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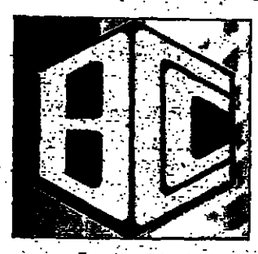
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THE TIMES

No. 64,581 WEDNESDAY MARCH 3 1993 RK 45p

£108m: the liquidator's bill so far for BCCI

BY PATRICIA TEHAN



THE cost of winding up the collapsed Bank of Credit and Commerce International SA is running at £600,000 a week, its liquidators have disclosed.

Fees and expenses paid to Touche Ross, the liquidator, in the 18 months since its appointment total £108 million, of which £82.1 million is fees.

Touche last night defended the size of its fees, saying the weekly figure had fallen from £1.45 million a year ago. A spokesman agreed that the fees were "a very significant amount when viewed in isolation", but said they had to be considered in the light of the scale and nature of the bank's operations.

Touche has 450 staff working on the liquidation. The spokesman said that at the time of of its appointment, BCCI SA employed 4,000 staff and had annual operating costs of US$166 million (about £115m). "It is against this yardstick that our costs should be judged, as we could not simply suspend operations but needed to move quickly to secure the position and to protect the bank's assets," he said.

BCCI SA comprised the bank's operations in England, Luxembourg, Scotland and the Isle of Man. The spokesman said Touche Ross continued to operate the bank's loan book, comprising 97,000 accounts, and had so far realised $311 million (£216 million) from this source.

The liquidator has also had to continue trade finance and treasury operations to close-off open transactions and pursue amounts outstanding from more than 600 correspondent banks. Liquidation activities also include the "investigation and pursuit of sums misappropriated from the bank, the handling of creditor claims against the bank, and the administration of approximately 27,000 payments which have already been made to depositors under the Deposit Protection Scheme and the Majority Shareholder Deposit Protection Scheme." The majority shareholder scheme, controlled by the Abu Dhabi authorities, ran until the bank officially went into liquidation in January 1992.

Norman Lamont, the Chancellor, yesterday agreed to meet a delegation of MPs, headed by Keith Vaz, Labour MP for Leicester East, to discuss the issue of compensation for BCCI creditors.

Mr Vaz has been a constant critic of Touche fees as well as the size of a partial compensation plan negotiated with the Abu Dhabi authorities.

Touche defensive, page 21

Clarke plans to lock up delinquents

BY PHILIP WEBSTER AND RICHARD FORD

■ Protests greeted the government's much-heralded crackdown on juvenile crime. Kenneth Clarke announced the return of detention centres

A NETWORK of detention centres for delinquent boys was heralded by Kenneth Clarke last night as the centrepiece of a new government strategy to tackle juvenile crime.

The hard core of 12- to 15-year olds who repeatedly defy the law will be detained for up to two years in "secure training centres", similar to the old approved schools. The government is also planning a raft of measures to deal with disruptive children and truants.

But the package unveiled by the home secretary and other ministers was immediately criticised by MPs on all sides, penal groups and some charities. Critics of the training centres said they would become colleges of crime, and Mr Clarke was also attacked for a panic reaction to the recent outcry. Some Tories felt he had not gone far enough.

Mr Clarke rejected calls for children under 12 to be included in the new regime, and it will not apply to girls.

Announcing the measures in the Commons, Mr Clarke said that for the sake of children and public, it was time to act. "It is not in the interests of school-age children that they should be left at large in the community if they are out of control, playing truant from school and repeatedly committing criminal acts against the general public."

Courts would be given power to impose secure training orders on boys who had been convicted of three imprisonable offences. Between forty and fifty would be held in each institution, which may be run by the public, voluntary or private sectors. "The children will be put in secure accommodation, locked up and prevented from escaping. They will be made to go through a process of education; they will be trained. Many of them will receive more care and personal attention, and affection, than they receive in their own homes."

But Tony Blair, the shadow home secretary, questioned whether the units were needed. He welcomed the government's "belated" acceptance of responsibility for tackling crime after 14 years in office, and backed plans to improve care, education and training for young offenders in secure conditions. But Labour believed existing secure premises should be expanded. "It is far preferable to isolate young offenders from their own peer group, work with them to face them up to their responsibilities and not put them in the company of forty or fifty other persistent young offenders. What we need, in other words, is schools of responsibility, not colleges of crime".

Mr Clarke was philosophical about the response, however, saying: "We are bound to face criticism from both sides — from people saying we should be locking up thousands of juvenile offenders and throwing away the key and others throwing up their hands and saying 'shock, horror, dreadful'."

The home secretary had come under irresistible pressure to act after a catalogue of incidents involving young criminals, and the speed with which the programme has been brought forward was underlined last night by the disclosure that he has yet to determine the costs of the secure units, details on sentences and the extent of the need. Legislation will not be introduced until the next session of Parliament, and the new units are unlikely to be opened before 1995.

Besides the new secure units, Mr Clarke told the Commons that education authorities would be ordered to educate children excluded from school with courses tailored to their needs, and Eric Forth, the schools minister, announced an extra £1 million to counter truancy.

Other measures unveiled yesterday included:

☐ The police are to be advised against excessive use of cautioning;

☐ Social services departments are to be given new powers to impose sanctions on young offenders under their supervision who misbehave; and

☐ The five-month-old criminal justice act is to be reviewed to clarify courts' powers to take previous convictions into account.

Costly system, page 8
Leading article, and Letters, page 15



CHARITY PROTEST

Save the Children and six other charities, in a letter to *The Times* today, say the measures on young offenders have been rushed forward in an atmosphere of moral panic. "The urgent priority should be to restore hope and create opportunities."

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Royal welcome: the Princess of Wales, on a five-day visit to Nepal, is greeted by Crown Prince Dipendra. It is her first official trip abroad since her separation

Britons were targeted and lured to join Texas sect

BY RAY CLANCY

RELATIVES of Britons caught up in the armed siege at Waco, Texas, last night described how David Koresh, leader of the Branch Davidian sect, lured people into joining his breakaway Christian group during a series of recruitment drives in cities and towns across Britain.

Last night, as US federal agents prepared to storm the heavily armed Mount Carmel compound, Mr Koresh apparently agreed to surrender. In a tape recording brought out of the compound by two FBI agents yesterday, the cult leader said he had agreed to come out "peacefully with all the people" as soon as the tape was aired on a local Houston radio station.

On the tape, Mr Koresh said he hoped it "would shed a better light with regard to my position".

Six children were driven away yesterday, bringing to 16 the number of children Mr Koresh has allowed to leave since a fierce gun-battle erupted last Sunday leaving six people dead.

Ambulances and armoured vehicles circled the fortified ranch yesterday. The FBI issued a blackout on information. Federal negotiating teams have intercepted telephone lines and kept in constant touch with members of the cult.

Gladys Williams, of London, whose sister and brother-in-law left Nottingham to live at the ranch last July, heard last night that her niece and nephew were among the children driven to safety. Miss Williams said: "I am so relieved, the little ones are safe." Renae Fagan, 7, and Nahara Fagan, 3, are being cared for by social services in Texas. Miss Williams is still waiting for news of their parents, Yvette and Livingston Fagan. The Foreign Office said it had the names of 14 Britons believed to be connected with the Branch Davidian sect, but it could not be certain they were inside the compound. At one stage, it was feared that up to 50 Britons could be in danger.

Information in sparse letters sent to relatives in Britain suggest that Mr Koresh had planned the stand off with the Federal Bureau of Alcohol, Tobacco and Firearms.

He instructed followers to gather at the ranch last summer. By August hundreds were living at the guarded compound.

Several British families have been split by the sect. Mr Koresh and his supporters targeted members of the Seventh Day Adventist church and students, and held meetings in London, Manchester, Nottingham and Birmingham that lasted from dawn until dusk in a bid to persuade them to leave everything behind and join his community at the Mount Carmel ranch.

The meetings would start out as normal Bible classes but soon the leader in charge would launch into a mono-

Continued on page 3, col 1



Natalie Nobrega: one of the British hostages

Self-styled messiah, page 3

Serbs shoot airdrop foragers

FROM BILL FROST IN KISELJAK, AND ADAM LEBOR IN BELGRADE

SERB snipers were yesterday targeting Muslim foragers as they searched for the emergency food and medical aid parachuted into Cerska in eastern Bosnia by American transport planes.

According to one report the enclave had fallen after a ten-month siege. Amateur radio operators in the beleaguered region said that ten hamlets had been overrun during the morning in an offensive that began over the weekend.

A UN official last night accused Bosnian Serb commanders of breaching the Geneva convention by refusing to allow the evacuation of civilians and wounded fighters as heavy clashes raged around Cerska.

The official described the situation in the town as "Vukovar revisited", a reference to the siege of the Croatian town last year.

The accusation came after UN officials in Belgrade said that General Ratko Mladic, the Bosnian Serb command

Continued on page 2, col 7

Un chief backs force, page 9
Forgotten victims, page 11

RAF to dismiss many of its senior officers

BY MICHAEL EVANS, DEFENCE CORRESPONDENT

THE RAF is expected to be forced to order compulsory redundancies in the next phase of manpower cuts. Two in every three officers above the rank of squadron leader are threatened with losing their jobs.

The second round, expected to be announced in June, threatens to be as controversial as the recent dismissals from the army. Under the government's *Options for Change* defence cuts, RAF manpower is to drop from 91,000 to 75,000 by 1995.

Hopes that the reductions could be met by natural wastage have been dashed because the normal annual turnover of officers and men has dropped. People are staying on because of the recession and the poor prospects of a good civilian job. The hardest hit rank is expected to be wing commanders, although group captains will also be vulnerable.

In the first phase, 969 personnel, 280 of them officers, were given redundancy but all were volunteers. Ministry of Defence officials admitted yesterday that difficult decisons would have to be made about the second round.

Recruiting into the RAF has been reduced because of the sudden drop in the annual turnover. About 6,500 recruits were taken on each year but that figure has been cut to between 900 and 1,200 a year over the next three years. The redundancy programme is being aimed at personnel aged between 47 and 51 and there is now a surfeit of officers in this group.

The pressure on RAF jobs comes at a time when ministers are studying possible cuts in equipment across the three services to meet Treasury demands to reduce the defence budget by an additional £1.05 billion over the next two years.

These new cuts are in addition to the *Options* reductions, the impact of which will mean that RAF Germany will be cut by half and more than 70 per cent of personnel redeployed, while 19 United Kingdom and three RAF Germany stations will close; 14 operational flying squadrons and four RAF Regiment squadrons will be disbanded; the number of fighters will drop by 33 per cent; ground attack aircraft will be cut by 38 per cent; and maritime patrol planes will drop by 25 per cent.

☐ **Vulcan campaign:** A petition signed by 200,000 people is to be presented to Malcolm Rifkind, the defence secretary, today calling for the last Vulcan bomber to be saved from the scrapheap.

Police fired on as they arrest bomb suspects

BY STEWART TENDLER CRIME CORRESPONDENT

DETECTIVES from Scotland Yard's anti-terrorist branch were searching a house in north London last night for possible IRA bomb-making equipment after arresting two men. Shots were fired at police before the men were overpowered.

One of the men was examined for head injuries at Stoke Newington police station and was expected to be taken to hospital. The other suspect was due to be moved to high-security cells at Paddington Green, west London. The arrests were made after a secret operation involving police marksmen and anti-terrorist officers in a raid on the house in Walford Road, Stoke Newington. Streets near by were sealed off.

Scotland Yard was unable to confirm reports of the discovery of a bomb or a possible bobby-trap. The London Ambulance service said that seven ambulances were at or near Walford Road because of the possibility that a device might be found.

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Touch of the whip reforms young delinquent Tories

MATTHEW PARRIS
POLITICAL SKETCH

Juvenile offending was our MPs' theme yesterday. The home secretary spoke of "secure training orders" and "supervision in the community". Even the prime minister denounced the erosion of discipline in modern Britain.

He should know. Smirking behind him sat delinquents, *juvenile and otherwise*, who have wreaked havoc in his party.

There is glue-sniffing Bill Cash, fixated Euro-bore, eyes glazed with Maastricht's small print; "rat boy" Teddy Taylor, crouching in the ventilation shafts of amendment 443; and ram-raiding, treaty-smashing Tony Marlow.

And there are the joyriders: petty offenders such as young Liam Fox, (C, Woodspring), working their way back to respectability. He and Alan Duncan (C, Rutland & Melton) were among new boys convicted of political joyriding after the Danish referendum last year.

They leapt into an anti-Maastricht resolution where they had no right to be, hijacked it, and drove it across several newspapers. Eventually they crashed. Fox is 32 and Duncan is 31. Hormones are a problem with young men at this age.

They crashed into the Law — represented by chief whip Ryder and his menacing subordinates. Ryder (on orders, it is said, from the prime minister) placed secure training orders upon both of them, and some other new boys, too. They were to be incarcerated on the backbenches.

Despite their brains, none was to be allowed near a job in government. They were offered a discreet cold shoulder whenever they tried to be helpful.

Both tried yesterday. Duncan asked a powerful question, reminding the PM that Labour spokesman Tony Blair had voted against reforms which toughened sentencing. Duncan was greeted by a huge cheer: hearts had softened towards the young ex-offender.

But Major can be strangely unforgiving, and replied only "my hon friend makes his own point in his own way". Doubtless what the Americans call "tough love". Young Alan's supervision in the community continues.

Liam Fox may soon have paid his debt to society. If discipline is not instilled in the home, he said ruefully, the law steps in. Mr Major took pity and gave him a nice smile. A whip made a note: *"Parole soon"*, perhaps?

What, though, has been poor Ian Bruce's offence? During a question about students who drop out, the inoffensive ginger-haired youth (C, Dorset S) confessed to education secretary John Patten that "I only lasted six months at university".

Yes, snapped Patten to the MP, young people do drop out, "often as a result of making a wrong career choice". Bruce's pals sniggered. How *does* a chap please the front bench?

Labour new boy Derek Enright (Hemsworth) thought he knew. During discussion on the education bill, Enright began to sing *Yellow Submarine* in Latin. Mercifully, Madam Speaker stopped him, fast. She stopped almost everyone yesterday. She stopped Labour spokesman Tony Lloyd, in mid-question to Mr Patten, and told him to "be brisk". "I'll summarise," said Lloyd: "what's the goverment going to do about it?" — a fair summary of most speeches, which would reduce *Hansard* to inanity.

"Briskly, madam," replied Patten, "no, no."

Briskly, John Bowis (C, Battersea) asked for some assurances: "Yes, yes would do nicely," he said to Patten.

"Maybe, maybe," replied the minister. Miss Boothroyd beamed. This was more like it.

Russian businessmen found murdered in London penthouse

BY STEWART TENDLER, CRIME CORRESPONDENT

THE murder of two Russian brothers, believed to have been shot in the head at their £1 million penthouse flat, was being investigated by Scotland Yard detectives last night.

The men came from Chechenia, a mountainous area of the Caucasus in the south of Russia, which is seeking independence. They were working in London on producing passports, stamps and currency for the embryo state.

Police believe that their death may have been the result of a business dispute and last night they were interviewing two men found at the flat, who come from another republic within Russia.

The brothers, aged 35 and 40, came to Britain last year. In December the elder man bought the four-bedroom flat in Bickenhall Street, Marylebone, paying £1 million through a company he owned. He also used the company to buy a flat in Harrow, west London.

Each man was killed with three shots to the head. Police believe that the elder brother died last Thursday. His brother was away for some days and returned on Sunday. He was killed as he slept.

The murders were discovered after police were alerted by delivery men. A double bed was delivered on Saturday. Two men at the flat asked the delivery men to take a large box to the house in Harrow, and followed in a car to the empty property. The box, which they said contained antiques, was placed in the garage.

One of the delivery men became suspicious on Monday and alerted Marylebone police. Detectives went to the Harrow address and found the body of the elder brother trussed up in a large box, which they believe was the one moved by the delivery men. Police kept the penthouse under surveillance and arrested two men as they went in that afternoon. A search of the flat revealed the body of second man in a bed in a locked bedroom.

Paul Jones, a workman at the flats, said yesterday that the brothers arrived three days before Christmas. "Their flat was one of the largest ones, a four-bedroom apartment. They had loads of money.

"They spent about £90,000 on the furniture; it took Harrods three days to deliver it. The sofa and chairs cost £20,000 alone." He said that the younger brother was a fitness enthusiast who had his own multi-gym installed.

The flat is in a mansion block in an area close to the West End, Baker Street and Harley Street, and has many foreign residents. A commissionaire said: "It is very cosmopolitan here. We have people from the Middle East, from Europe, from all over the world." He said the brothers were quiet and polite. "They were always very friendly. I didn't see anything about their behaviour that was at all suspicious."

The manager of the block, Terry Caplin, said three Russians had moved into the flat. Other residents had not made any complaints about them.

Mr Caplin said the penthouse was sold in December 1992 to an overseas company, which he believed was registered in Paraguay or Uruguay.

Bitter enmity that spawns violence

FROM ANATOL LIEVEN IN MOSCOW

THE mountainous Caucasian region of Chechenia, from where the two murdered men originated, is an autonomous republic of the Russian Federation, although it has been seeking independence for more than a year.

Chechen's demands have led to fears that other areas may also seek independence, causing the disintegration of Russia. Russian security agents' involvement in the London murders cannot therefore be excluded.

However, no foreign state has recognised Chechenia, and in recent months President Yeltsin's hands-off policy has seemed to be working, as Chechenia has become bitterly divided between supporters of its fiery president, General Dzhokar Dudayev, and of his parliamentary opponents.

The Chechens have in recent years spawned the most powerful of Russia's "mafia" groups.

In the impoverished Chechen capital of Groznyy, an incongruous but common sight are the gleaming Western limousines of Chechen "businessmen" from Moscow, who are suspected of financing General Dudayev's regime.

Mikhail Yegorov, the Russian deputy interior minister, said yesterday that Russian-organised criminal groups were increasingly smuggling drugs, precious metals, antiques and huge quantities of illegally-acquired raw materials to international contacts they had fostered.

General Yegorov said that the number of identified organised criminal groups has risen from 91 in 1991 to 174, and that they are active in 29 countries as well as throughout the former Soviet Union.



Academics tackle computer Babel

BY GILLIAN BOWDITCH
SCOTLAND CORRESPONDENT

ACADEMICS from nine countries are to compile an electronic dictionary which will teach speaking computers how to pronounce nine million European names.

The Onomastica project, created by Edinburgh University's Centre for Speech Technology, will allow computers to translate names which twist even the best tongues at the BBC pronunciation department. At present a speaking computer will pronounce the town of Reading in the same way as the present participle of the verb to read. By the end of the project it will pronounce Leicester as Lester, Strathaven as Straaven and Kirkcaldy as Kircody.

Britain, Denmark, The Netherlands, France, Germany, Greece, Italy, Portugal and Spain will each produce their own lexicon of a million place names, forenames, surnames, company names and product names.

The project, costing £2 million, is part-funded by the European Commission and will take two years to complete.

The proper-name dictionaries will allow computers to replace humans in several industries. Mail order companies and telephone directory enquiry services will eventually be able to use computers to deal with most of their calls. The material may eventually be used for computerised weather forecasts and talking maps for travellers.

Leading article, page 15

Assaults on police spur protest

CHRIS HARRIS



Campaigner: Norman Brennan wants better protection, including batons

Detective 'breaks ranks' to plead for better protection

BY KATE ALDERSON

A POLICE officer who has been commended for bravery six times and suffered 16 assaults said yesterday that he was prepared to sacrifice his career for improved protection for police officers.

Det Con Norman Brennan, 31, of the British Transport Police, is to launch a one-man campaign for better protection for police officers, the introduction of a longer-handled baton, mandatory sentences for people who attack police officers and tougher sentences for criminals.

Mr Brennan, who works in north London, believes police officers do not have adequate protection. He has been stabbed in the stomach and head while on duty, and spent time in intensive care as a result of his injuries. Forced to take sick leave, he has suffered from depression and stress which, he says, "is widespread in the force".

"I swore allegiance to the Queen when I joined this force, but now police officers are asking if it is really worth doing the job. We get assaulted and maimed every day of the week," he said.

"The police are still making arrests but they are wondering if it's worth going on. Perhaps I will lose my job by saying this, but if it means breaking ranks I will take the consequences. A lot of people on the ground feel the same way as I do, but they have wives, mortgages and children and are afraid to speak out.

"Violent crime is on the increase and all we are given is false promises and a pine-varnished baton. We need the resources to protect society.

"It's us, the police constables and the detective constables who are out there on the streets getting assaulted, attacked and sometimes killed, unable to do our job properly, while the home secretary, senior police officers and police management are tucked up in bed. I hope they can sleep with their consciences."

NEWS IN BRIEF

Prescription charge rises 50p to £4.25

Prescription charges are to rise by 50p on April 1, from £3.75 to £4.25 — a 13.3 per cent increase (Jeremy Laurance writes). Dental charges are also to rise. Patients will pay 80 per cent of the total cost of treatment, up from 75 per cent, equivalent to an extra £1 on the current average payment for a course of treatment of £19.36. The maximum charge for a course of dental treatment will rise from £225 to £250.

The Labour party said that the increase was a scandal. David Blunkett, shadow health secretary, accused Virginia Bottomley, the health secretary, of caving in to the Treasury. The Royal Pharmaceutical Society said that 40 per cent of the population was liable for the charge and said that the low-paid who were not exempt would be worst hit. Dr Brian Mawhinney, health minister, said four out of five prescriptions were dispensed free to people who were exempt from charges.

Schools advisers quit

The chairmen of the government's two main advisory bodies on schools are to stand down early so a successor can co-ordinate plans for testing and the national curriculum. Sir Ron Dearing, who chairs the Higher Education Funding Council for England, will take over both the National Curriculum Council and the School Examinations and Assessment Council next month. The appointment is intended to smooth the transition to a single organisation proposed in the the education bill. Sir Ron, who left school at 16, oversaw the merging of the polytechnic and university funding councils, and has won considerable respect in the world of higher education.

Hatton acquitted

Derek Hatton, the former deputy leader of Liverpool City Council, and two other people were yesterday acquitted of one charge of conspiring to defraud the city council. Acquitted with Hatton on the direction of the judge at Mold Crown Court were Roy Stewart, a builder, and Hannah Folan, a former Liverpool city councillor. Mr Stewart, managing director of Rogerson's Developments, who faced only one charge, was discharged. Mr Hatton and Ms Folan face other charges. The trial continues.

Gasworks bomb remand

Three men appeared in court yesterday in connection with the IRA bombing of a gasworks at Warrington, Cheshire, and the shooting of a policeman. Pairic MacFhloinn, 39, from the Irish Republic, Denis Kinsella, 26, and John Kinsella, 48, from Nottingham, were remanded in custody until March 25 at Arbour Square magistrates' court, east London. MacFhloinn and Denis Kinsella were charged with attempted murder and kidnapping. All three were charged with conspiracy to cause explosions.

Bobby Moore funeral

Friends and former football colleagues of Bobby Moore respected the wishes of his family and stayed away from his funeral yesterday. About 30 relatives and close friends of the former England captain, who died last week, attended the service at Putney Vale Crematorium in south-west London. His widow, Stephanie, said: "We appreciate the good wishes of all our friends inside and outside football and are grateful they respected the family's wish for a private funeral. We will join with them at a memorial service in due course."

Nuclear ship blocked

Greenpeace protesters yesterday obstructed the docking of a ship that later took plutonium from Scrabster, Caithness, to Sellafield, Cumbria. Police intervened to let steel flasks of plutonium nitrate from the Dounreay reprocessing plant be loaded on to the *Aberthaw Fisher*. AEA Technology, which runs Dounreay, said that it was the safest way to shift it.

Petrol killer sentenced

A man aged 18 who killed his 15-year-old friend by setting his clothes alight during a petrol-sniffing session was sentenced to a year at a young offenders' institution by Nottingham Crown Court yesterday. Shane Goostrey, of Clay Cross, Derbyshire, admitted the manslaughter of John Pickering. He told police: "I did it out of stupidity."

120 ferry jobs go

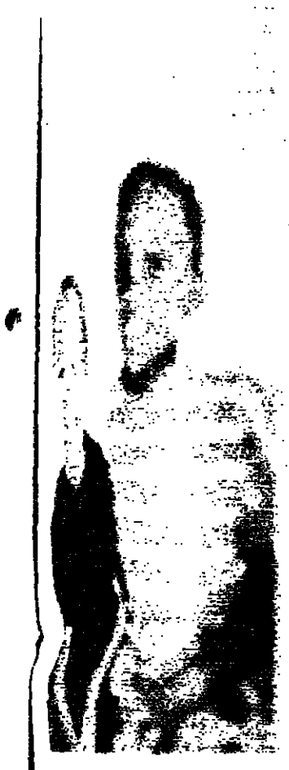
Stena Sealink is to make 129 people redundant on its ferry route from Stranraer, southwest Scotland, to Larne, Northern Ireland. The company said that the route was making a loss because of increased competition from P & O European Ferries, Norse Irish Ferries and Hoverspeed, with its Seacat service from Stranraer to Belfast.

Boy, 10, saves brother

A ten-year-old boy has been praised for saving his younger brother's life by clamping his hand over a wound in his neck, staunching the bleeding from a punctured jugular vein, until help arrived. Leslie Williams and Martin Kelly, six, were playing on a building site near their home in Bradford, West Yorkshire, when Martin tripped and fell on a jagged pipe.

Gaitskell correction

The late Hugh Gaitskell's papers, deposited in the library of University College, London, are bound by the terms of an agreement with Lady Gaitskell. There was not, as incorrectly reported (February 16) a decision, subsequently revoked, to open them this year. We apologise for the error.



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Snipers pick off airdrop foragers

Continued from page 1

er, had blocked attempts to evacuate 1,500 wounded Muslims from the nearby village of Konjivic Polje. General Mlavic had told the UN that the evacuation could proceed only if all combatants laid down their arms and the UN created a corridor for people to leave the area. Lyndall Sachs, spokeswoman for the UN High Commissioner for Refugees in Belgrade, said the UN could not agree to such conditions.

"We are a humanitarian organisation and we should have unhindered access. These conditions contravene the Geneva convention," she said. "We know we cannot get access until the Serbs have finished their work."

Last night the US military, preparing to airdrop more emergency aid, said the number of planes used on the next mission would be increased from three to four. Andrei Kozyrev, the Russian foreign minister, announced that Russia was working on plans to join the airlift using Russian planes flying from Nato bases.

The Serbs have been using their heaviest artillery and mortars in the final assault on Cerska, which straddles the main supply route into eastern Bosnia. The Muslims are "hopelessly out-gunned", according to UN sources, many having only hunting rifles.

Relief workers were yesterday preparing for what one described as a human wave of refugees. According to some sources, tens of thousands of people could be expelled by the victorious Serbs before the weekend.

Britons released by Texan sect as 'God's marines' prepared for bloody showdown

Self-styled messiah who leads an army of murderous fanatics

FROM BEN MACINTYRE IN WACO, TEXAS

A boy who spent hours praying and weeping by his bedside grew up to be a polygamous megalomaniac bully

FOR years David Koresh, the charismatic leader of the Branch Davidian cult, was plain Vernon Howell, an averagely unhappy boy from the backwoods who knocked around east Texas with a dog called Jet Fuel. He mended machinery, played his guitar and talked earnestly about religion.

His friends, family and former members of the cult he now heads say the old Howell is barely recognisable in Koresh, a self-styled messiah, leader of what he calls "God's marines" and the architect, so far, of the deaths of at least six people.

The list of accusations against Mr Koresh is reminiscent of another cult leader, the Rev. Jim Jones, who encouraged 907 of his followers to embrace martyrdom in the forests of Guyana in 1978.

Local newspapers in Waco, Texas, which have been investigating the cult at Mount Carmel for more than a year, say that the 33-year-old Mr Koresh has become a polygamous megalomaniac bully with a taste for child sex who has turned the Branch Davidian from just another secretive Christian sect into a small, highly-trained army of murderous fanatics.

Mr Koresh's sense of mission and self-obsession, say those who know him, is deep and all-embracing. After Sunday's gun battle, he announced he was badly wounded in the stomach and leg and called his mother's answering machine to leave what sounded like a histrionic message of farewell. "They shot me," he said. "I'm dying, all right? I'll be back real soon, okay."

Other cult members have said by telephone that Mr Koresh is "doing well" and former members said his melodramatic taste for martyrdom is a central element in the character of a man who cannot bear to be other than the centre of attention. "Vernon was always saying he was sick and near death," said Mark Breault, a former cult member. "He always complained about his stomach, saying he was in pain because of the people's sins."

Mr Koresh has fallen silent since Sunday when, with obvious relish, he gave a series of television and radio interviews to promote his millenialist message. Since then, federal hostage negotiating teams have been trying to piece together the character of a man as complex as he is dangerous.

Bonnie Haldeman, Mr Koresh's mother, described her son as a lonely, fervently Christian child who would spend hours praying alone. "I've seen him sitting by his bed, on his knees for hours, crying and praying," she said in a published interview yesterday. Mr Koresh has told his followers he was abused as a child.

His mother recalls his rage when older members of the local Seventh Day Adventist church refused to allow him to participate in services after he developed a romantic attachment to the minister's daughter. "It was mostly the coldness of the church he was in that affected him."

It was not until the mid-1980s, when he became leader of the Branch Davidian sect, an offshoot of the Adventists disavowed by that group, that his determination to follow his own religious rule became apparent and the transformation from Vernon Howell, the personable loner, was complete.

Two years ago, he changed his name to David Koresh, reflecting his new belief that he would father a House of David in Texas. Giving free reign to his bizarre religious theories, he claimed conjugal rights to his followers' wives. The illegitimate son of a carpenter, he began to claim he was the messiah. "He has totally changed," Robyn Bunds, a former cult follower, told *The Dallas Morning News*. "He was really nice. He was humble. He was very well mannered ... He's become this obnoxious, foul-mouthed, pushy person."

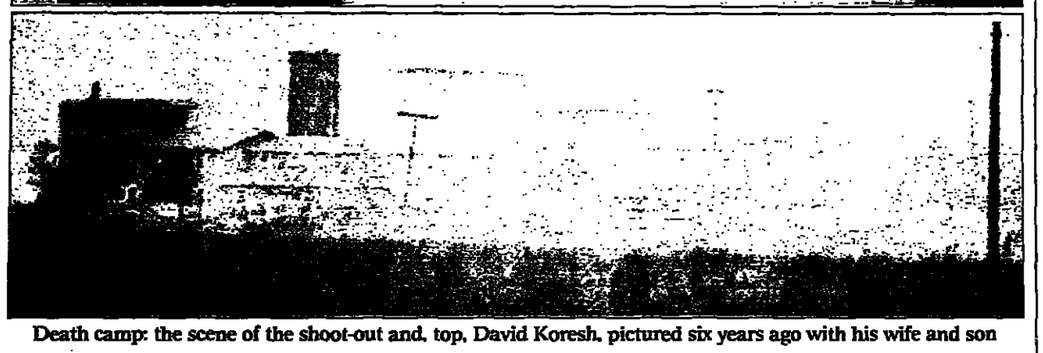
Stockpiling weapons as a licensed gun dealer, organising paramilitary manoeuvres in the fields around Mount Carmel and schooling his followers to anticipate death in a shoot-out with the authorities, Mr Koresh simultaneously tightened his hold on the minds of his disciples and prepared them for the bloody confrontation that erupted last weekend. With a preaching style alternately ranting, wheedling and cajoling, he told his followers that they would die as martyrs, spend time in heaven and then return to earth to exact vengeance on the unbelievers.

Largely cut off from the outside world and enthralled to his bullying personality, many believed him. More than a year ago, he gave an interview to an Australian television station which now sounds eerily prophetic.

"If they come in here shooting, what would you expect us to do?" he asked calmly, raising his hand in the shape of a pistol. "This is America. Be realistic."

Britons lured, page 1





Death camp: the scene of the shoot-out and, top, David Koresh, pictured six years ago with his wife and son



Safe: Nahara and Renae Ragan have been freed

Artless painters hit the canvass

BY ALISON ROBERTS ARTS REPORTER

AMATEUR entries for last year's Royal Academy of Arts summer exhibition raised more laughter than cash when they were auctioned yesterday.

Members of the public sent 17,000 works to the academy last year in the hope that they would be chosen for display. A tenth were hung. The selection on sale at Bonhams yesterday had not been reclaimed. Buyers had no trouble understanding why.

"Am I bid £1? Come on, only £1. The frame must be worth a few quid. Stick four legs on it and you've got a coffee table," Caroline Oliphant, the auctioneer, said. "What about this: it's really quite good, very original and you can feel the texture of the paint."

Each lot was shown to suppressed giggles. Ms Oliphant covered her head with her hands as lot 106 was held up. "Just don't look at the title," she said. *International Vasectomy Law*, a largish, purple abstract, went for £1.

Jon Thomas Hall's *School Party at Roker* raised the highest price, managing £100 and a ripple of applause.

But as the auctioneer moved onto the larger works — some standing 10ft high — the bidding dried up. Three were sold for about 30p each.

The day was saved by a stained-glass artist, Babu Khan, who snapped up almost half the 161 offerings. "I have a lot of wall space," he said. "I'll probably give quite a lot away as presents."

Proceeds will go to the Royal Academy Benefactors Fund.

☐ The fortunes of the British art market have stabilised, according to 1992 figures released yesterday (Sarah Jane Checkland writes). Total exports of art and antiques increased by 1 per cent, while imports improved by 12 per cent, a report by the Central Statistical Office says. The figures compare with a drop of 35 and 38 per cent respectively the previous year.

Similar news emerges in the annual edition of the price guide published by the Art Sales Index, of Weybridge. According to Richard Hislop, the managing director, the drop in turnover at UK auctions in 1992 was only 0.97 per cent on the previous year. Seventeen works sold for more than £1 million.

Britons targeted and lured to Texas

Continued from page 1

logue and use amateur brainwashing techniques on would-be followers. No questions were allowed and there were usually guitar playing sessions.

Winston Nobrega, 50, of north London, whose wife Teresa, 48, and daughter Natalie, 11, joined the group, said their last letter had described how they were preparing for Armageddon. He visited the ranch last November to persuade his family to come home. "It seemed like a holiday camp. Natalie was so happy, and there were lots of other children of her own age to join in games."

Yesterday was his daughter's birthday. He does not know is she is one of the children already released. "I am frantic. Anybody else faced with guns and tanks would have given up by now. What chance has my daughter got? Bullets don't differentiate between children and adults."

One of the biggest recruitment drives was in Nottingham, where James McNeil, of the Seventh Day Adventist church, said a number of former members travelled to the US last July. "They believed they were going to fight in Jerusalem, and that they had to protect themselves from infidels, that is why they armed themselves."

Winston Blake, 28, was also recruited in Nottingham. His brother-in-law, Paul Harlsen, said: "I realised their leader was a madman and I refused to join. He has mesmerised them, he has persuaded them that he is Jesus and only he can save them."

Tell John Major what you think about Britain today

Opinions

BRITAIN — WHAT'S WRONG? WHAT'S RIGHT? WHAT'S NEXT? This is the subject of the current Channel 4 series *Opinions*. The series will end with a televised public forum, held in association with *The Times*, at Central Hall, Westminster, on Wednesday March 24, starting at 7.30pm. The meeting will be broadcast on Channel 4 on Sunday March 28, the eve of John Major's 50th birthday.

Speakers will include Alan Clark, the historian, former Defence Minister and first contributor to the series. Other participants will include the radical lawyer Michael Mansfield QC, Sheila McKechnie of Shelter, Michael Winner, the film director, and Professor Paul Kennedy, the author of *Preparing for the Twenty-First Century*.

If you would like to attend, please phone the 24-hour credit card hotline 071-344 4444, or complete and return the coupon below with your remittance. Tickets cost £10 (concessions £5) plus £1 postage.

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Fiancé weeps as he tells of murder victim's abortion

BY MICHAEL HORSNELL

THE fiancé of the murdered bank clerk Alison Manwaring broke down at the Old Bailey yesterday when he was questioned about an abortion she had two years after they met.

Gordon Healis, 32, a hospital porter, was comforted at the back of the court by Alison's brother Mark and ushers after his evidence was adjourned on the fifth day of the trial of Benjamin Ekow Laing for murder.

Mr Healis, 32, said Alison had concealed the termination of her pregnancy in 1988 from her family and only he and a friend of hers knew about it. The prosecution claims that Mr Laing also got to know of the abortion by torturing her and forcing her to reveal intimate details before he strangled her at her home in Barking, east London, on April 23 last year. He then allegedly used the information to keep up the pretence that Alison, 24, and her father Matthew Manwaring, 62, had unexpectedly gone away.

The court has been told that Mr Laing typed a letter to Mark Manwaring, purporting to come from Alison, in which she said they needed time away together because she was upset about the abortion and her father was still distressed by the death of his wife from cancer in 1987.

Police initially believed the two had been kidnapped and intercepted the letter as it was being delivered on April 30, a week after the murders.

Mr Laing, 25, a Selfridges delivery driver who denies the double murder, allegedly shot Mr Manwaring, a retired bank messenger, and strangled Alison so that he could steal a car belonging to Mark Manwaring which had been advertised in a local newspaper. He is alleged to have dismembered the bodies and buried the remains in the garden of his girl friend's house.

Mr Healis, who came to Britain from Guyana in 1982, told the court that he met Alison in 1986 at Newham general hospital, east London, where she then worked in the x-ray department. They announced their engagement in May, 1991.

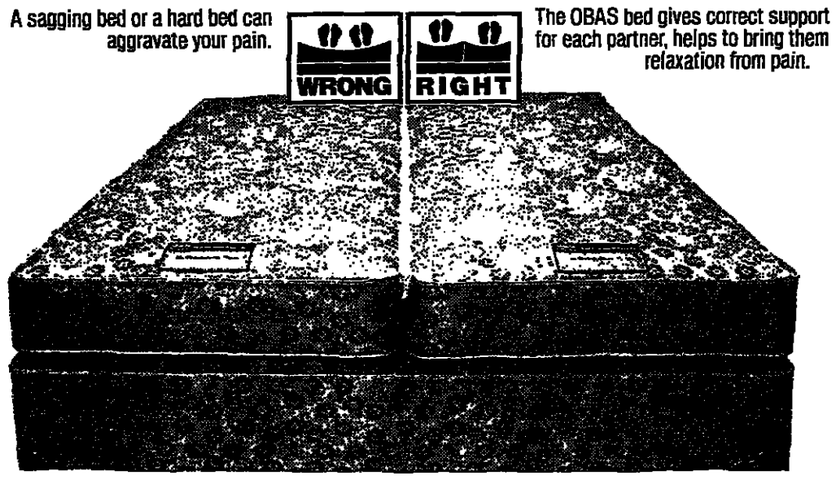
On the evening of the murders the couple visited a house they were buying in Ilford, northeast London, and parted at 11.30pm. They never saw each other again. The following day, Mr Healis planned to deliver a table to the new home with the help of Mr Manwaring but there was no answer at the house. On Saturday April 25 he went back and unexpectedly met Alison's uncle Derek Manwaring. They broke in and found a note on a hall table which appeared to have been written by Alison, explaining that she had gone away.

Later Hilda Finch, a pensioner and neighbour of the murdered man, identified Mr Laing in court as the person she had seen talking to Matthew Manwaring in the street on the night of April 23.

The case continues today.

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Doctors advised on allowing patients to die with dignity

By Jeremy Laurance, Health Services Correspondent

HOSPITAL patients close to death are being subjected to painful and degrading treatment to keep them alive because of the failure of doctors and nurses to agree on who should be allowed to die.

The confusion has prolonged suffering, distressed relatives and provoked angry scenes among medical staff. It has also led to unnecessary deaths.

Despite instructions sent to all hospitals in 1991 by the government's chief medical officer requiring them to introduce a *resuscitation policy*, many have failed to implement it. Derek Dean, director of nursing policy at the Royal College of Nursing, said: "Hospitals have policies but not everyone is committed to following them through and they are not made clear in patients' notes."

Launching guidelines for staff yesterday, the British Medical Association and the Royal College said doctors and nurses must agree which patients should be allowed to die, identify them clearly in hospital notes and ensure that all staff knew and understood the decision.

If a patient marked "not for *resuscitation" then suffers a* cardiac arrest, under the guidelines they will be allowed to die in peace. Resuscitation can be traumatic, involving an assault on the patient with tubes, drip lines, electric shocks and pounding of the chest which can distress relatives, alarm other patients and give the impression of showing a lack of respect for the dead.

The guidelines say the decision not to resuscitate rests with the consultant in charge, and should be made in consultation with other staff, the patient and their family after careful consideration of the patient's condition. Discussion with all patients would be inappropriate but "there are circumstances in which sensitive exploration of the patient's wishes should be undertaken," the guidelines say.

"Many people do not realise that 'do not resuscitate' orders may be made in hospital," June Andrews of the Royal College said. "It makes explicit things that people may feel uncomfortable about. But it is better that people can be seen to be making the decisions properly."

Dr Fisher said: "This is not an example of medical staff playing God. The fact that you know how to do something does not mean you are always obliged to do it. Given that the clinical decision [whether to resuscitate] has to be made at some point, it should be made in the light of clinical factors, the views of the patient and their family, and not made in a crisis."

Dr Fleur Fisher, head of medical law and ethics at the BMA, said the problem was chiefly one of people being resuscitated who would have preferred not to be. "What the patient would want should be given absolute primacy," she said. "Resuscitation is not appropriate in every case. What some people are looking for is a good death and they don't want to be hauled back."

Many patients who are resuscitated do not survive long. In one study 60 per cent of patients who suffered a cardiac arrest on the general wards of one hospital were "successfully" resuscitated but almost all died soon afterwards. Only 3 per cent went home.



Arnhem revisited: Geoff Holmes, 73, in the kit he wore, beside a para today

Para veterans to jump back in time

By Joe Joseph

IF, ON a balmy Dutch afternoon in September next year, the citizens of Arnhem turn away from their tulips and squint into a sky flecked with parachutes, they should prepare for the imminent landing of 80 veteran British paras. The old soldiers will be marking the fiftieth anniversary of their second world war jump into the battle zone of Arnhem.

It will be an unusual form of transport for many of the veterans. Most have spent at least five years travelling on a bus pass rather than by parachute. Many are in their eighties. One is blind and another has one leg.

Geoff Holmes, a former corporal who is organising the jump, has swapped para battle cries for practical warnings: "I don't want to worry the good people of Arnhem, but there will be a few colostomy bags and at least a dozen walking sticks included. Umpteen free-falling sets of false teeth, too, I suspect."

The golden jubilee leap will be the highlight of an emotional day as thousands of paras from Britain, America and Canada again embrace the Dutch families who hid them and helped them to escape from the site of an embarrassing defeat, after Allied troops landed a bridge too far into the war zone. Prince Bernhard, father of Queen Beatrix of The Netherlands, will fly the lead aircraft. Less able veterans will be strapped to young Dutch parachutists for "tandem" jumps.

"We're all a bit mad, but several have responded saying they've now got something to live for," Mr Holmes said. "There have been a few problems trying to convince the authorities that while we may be fragile in age, we are by no means gaga. But we are now receiving nothing but the most generous co-operation except, of course, that we are uninsurable."

The veterans will raise money for charity with their jump. Lieutenant General Sir Michael Gray, Colonel Commandant of the Parachute Regiment, said: "I have nothing but the highest admiration for these old men."

Police drug evidence 'unreliable'

By Stewart Tendler, Crime Correspondent

THREE men and a woman who claimed they were framed on drug charges by police now involved in a corruption investigation were yesterday cleared by the Court of Appeal.

The Crown Prosecution Service (CPS) said it could no longer rely on evidence from the officers, from Stoke Newington, northeast London. They had been suspended in connection with an enquiry into alleged corruption at the police station.

Dennis Tulloch, 45, Everard Brown, 36, and Ida Oderinde, 33, were jailed after trials at Snaresbrook Crown Court in 1991, but were later freed on bail pending the appeal. Rennie Kingsley, 46, had completed his sentence.

Kenneth Aylett, for the CPS, said further appeals could follow as more material was released by the Police Complaints Authority, which is supervising the investigations. Since the enquiry began in 1991, eight officers have moved from the station.

So far the CPS has offered no evidence in 17 drug cases and 17 defendants have been acquitted in other cases. Four more cases are waiting to be heard. Seven cases, including the four yesterday, are going or have gone to appeal and 12 civil actions are pending.

Mr Kingsley, a housing officer from Hackney, said: "There are many other people still in prison because of evidence from the same police station."

The appeal was heard by the Lord Chief Justice, Lord Taylor of Gosforth, Mr Justice Henry and Mr Justice Blofeld. Mr Aylett told them that three officers had been suspended during enquiries and Det Con Roy Lewandowski, the only one named, had been jailed for 18 months for theft.

Bank card frauds cost £165m

A £2 million campaign against plastic card fraud is to be launched after losses of £165 million last year. About 1.8 million of the nation's 80 million cards went missing.

The Association for Payment Clearing Services, whose members are high street banks and building societies, said yesterday that the campaign would focus on motorists, women and office workers as those most prone to have cards stolen. Shop staff who stop a fraudulent transaction can earn a £50 reward.

Libel payout

Yusuf Islam, formerly the singer Cat Stevens, accepted libel damages from *Private Eye* after an article suggested he used charity funds to buy weapons for Afghan rebels.

Assault charge

The showjumper Harvey Smith, 54, of High Eldwick, West Yorkshire, was remanded on bail by Bingley magistrates, accused of causing actual bodily harm.

Wasp blamed

Dawn Skinner, 43, of Highcliffe, Dorset, crashed her car after being frightened by a wasp, Christchurch magistrates were told. She admitted careless driving.

Pack instinct

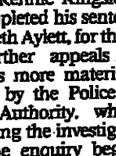
Police trying to remove the body of Leo Brown, 50, from his home in Edale, Derbyshire, were kept at bay for seven hours by his 30 alsatians.

Rushdie split

The author Salman Rushdie has been granted a decree nisi, ending his five-year marriage to Marianne Wiggins.

The way it isn't

CRAIG BROWN



MY MOTHER used to take us to Chessington zoo. We had no interest whatsoever in the animals, so my mother would force us to spend half an hour looking at the giraffes, lions and tremendously unfunny chimps before letting us go on our first and only love — the funfair.

Since then, the rest of the world has gone off zoos in such a big way that Chessington zoo has rechristened itself Chessington World of Adventure. Oddly enough, the swing in public opinion away from zoos has coincided with my own swing towards them. Now, whenever I go to a foreign country, I make straight for the zoo. Australia, Austria, France, Germany, Spain (the only albino gorilla ever recorded is alive and well in Barcelona zoo) and Russia have all delighted me with their zoos. Personally, I much prefer zoos to wildlife parks. In wildlife parks, animals are distant and seem to lack all sense of purpose. There is none of the peculiar, unspoken interchange and eye-play betweeen man and beast one finds in zoos.

In a fortnight, I am off to stay in Dublin. I have never been to the zoo in Phoenix Park before, so I am looking forward to it. "It's a rather sad place," my hostess told me on the phone yesterday. But that's what everyone says about every zoo, and I never believe them. St Petersburg zoo, for example, is very down-at-heel, with little animals forced to share elderly cages with bigger animals that would eat them were it not for thin chicken-wire barriers, but it isn't sad. How much more fulfilling for an animal to spend its life in a cage in the thick of St Petersburg, looking at a variety of humans, than to be stuck in the middle of some dank jungle with only sweaty foliage for company.

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Security film of Harrods bomb suspects released



Suspect 1: glasses may have been a disguise

By Stewart Tendler
Crime Correspondent

SCOTLAND Yard yesterday released computer-enhanced film from security cameras of two men they suspect planted an IRA bomb outside Harrods in January and may have been involved in other attacks in London.

The pictures show the two men, one carrying a briefcase, smiling and talking to each other as they walk along the street outside the Knightsbridge store for about 30 seconds at 9.09am on Thursday, January 28. About ten minutes later, two coded telephone calls warned that there were devices inside and outside the store and the 1lb device exploded about 9.40am, 20 minutes before the shop was due to open. Three people were slightly injured.

The pictures released were taken by two cameras and show the men walking towards one lens and away from another. One is carrying a briefcase, and both are well-dressed and would fit into a crowd in that part of London without raising suspicion. They are aged between 30 and 40.

The police have had the film for some time but Commander David Tucker, head of Scotland Yard's anti-terrorist branch, said premature publicity might have enabled the men to escape. Police do not know yet if they have been involved in other attacks in London.

After four weeks of work police still cannot identify the men and Mr Tucker asked the public to consider whether they knew of them or their whereabouts.

The anti-terrorist branch has opened a special line for calls from the public on 0800 789321.

The glasses the men were wearing may have been a disguise. Mr Tucker said that they might have a room in a hotel or guest house or have moved into a street.

They could recently have bought a vehicle and he did not rule out the possibility that they could be living outside London.

Since the Harrods bomb, four other devices have exploded in or near the capital. On February 3, passengers were taken off a Victoria to Ramsgate train at a station in Beckenham, south London, shortly before a bomb destroyed one of the carriages. There was a second blast hours later at South Kensington Underground station.

A week later, a small device exploded in the doorway of a house in Belgravia in the early hours. Detectives believe the terrorists may have been forced to dump it there as it was not an obvious target. Last Saturday, 18 people were injured by a blast in Camden High Street, north London.

Scotland Yard would not comment yesterday on whether police had obtained other film from cameras in Knightsbridge, but it is likely that more film of the two men was recorded.

Their descriptions are likely to have been circulated not only among all mainland forces and the RUC but also to the Garda Siochána in Dublin.



Suspect 2: smartly dressed, briefcase

DENZIL McNEELANCE

Bingham calls for human rights law

By Frances Gibb
Legal Correspondent

ENGLAND'S most senior civil judge urged the government last night to give judges greater power to protect citizens' rights by enshrining the European human rights convention in domestic law.

The call by Sir Thomas Bingham, Master of the Rolls, came 24 hours after John Smith, the Labour leader, urged constitutional reform including enactment of basic human rights into British law. Sir Thomas demanded that the issue be addressed as a matter of "immediacy".

Such a move would restore Britain to its former place as an international standard-bearer of liberty and justice, he said. In time it would "stifle the insidious and damaging belief that it is necessary to go abroad to obtain justice".

Giving the annual Denning lecture in London, sponsored by the Bar Association for Commerce, Finance and Industry, Sir Thomas said that it was time to incorporate the European Convention on Human Rights as part of British law. "If the common law as it stands were giving the rights of United Kingdom citizens the same protection as the convention ... one might wonder why the United Kingdom's record as a Strasbourg litigant was not more favourable," he said.

English judges had been hampered in protecting human rights by the "failure of successive governments over many years" to enshrine the convention. Such a move would have enabled English judges to make a ruling on individuals' claims under the convention, rather than Continental judges doing so.

As a result, the protection of human rights in Britain was not in a satisfactory position. "The elective dictatorship of the majority means that, by and large, the government of the day can get its way, even if its majority is small," he said.

One factor which gave the issue immediacy was the tightness of the parliamentary timetable, which meant that measures to remedy violations of human rights could not find a place in the queue and would not command any political priority. "If anyone doubts this, I would refer to 38 reports of the Law Commission which currently await implementation," Sir Thomas said.

Second, the "increasingly heterogeneous nature of our society and the increasingly assertive stance of minorities" meant that there would be a growing number of cases in which prevailing practice would be said to infringe human rights. "As it stands, our courts are not well-fitted to mediate in these situations. In the European convention, an instrument lies ready to hand which, if not providing an ideal solution, nonetheless offers a clear improvement on the present position."

Sir Thomas rejected arguments deployed against incorporating the convention. One was that British judges were drawn from a narrow, unrepresentative minority and were therefore not fit to draw demarcation lines between sets of people. He said that he did not accept that view of the judiciary, nor doubts that it could be entrusted to protect human rights.

"No one familiar with the development of the law in fields as divers as for, instance, the rent acts, the factories acts, labour law or judicial review could, I think, fairly accuse the judges of throwing their weight on the side of the big battalions against the small man or women," he said.

He wondered how it could be sensible to entrust such decisons to an international panel of judges in Strasbourg but not to judges in Britain. The right of appeal to Strasbourg should not be eliminated or curtailed, but rights claimed under the convention should first be put before judges here.

"The choice is not between judges and no judges; it is whether all matches in this field must be played away."

Baltic Exchange rises from the rubble of terrorists' handiwork

By Nicholas Watt and Louise Carpenter

ALMOST a year to the day after an IRA bomb devastated the Baltic Exchange in the City of London, trading is to resume in the ornate building. After painstaking restoration, the world's ships and raw materials will again be traded in the exchange, which was initially condemned by surveyors after a 100 lb bomb exploded outside on April 10, 1992, killing three people and injuring 80.

Traders return to work on April 5 when Lord Caithness, the shipping minister, reopens the offices. Jim Buckley, the exchange's chief executive who has been working out of Lloyd's, said yesterday: "We have recovered from a senseless catastrophe that was a mindless waste of people's lives. The exchange brings in $1.5 billion for Britain in invisible earnings and we are just getting back to our jobs."

The trading floor will be transferred to the Queen's Room for the next three years while restoration of the marble-clad hall, which took the full force of the blast, is completed. The Queen's Room, which was built in the second world war as an air raid shelter, survived the bomb virtually intact and £500,000 has been spent on turning it into a trading floor, with telephone lines, kitchens and offices.

Complete restoration of the grade II listed building will take another £30 million and three years, according to plans drawn up in September.



Wrecked: engineers surveying the damage last year

Mr Buckley said: "We have dismantled the front of the building stone by stone so it can be restored. It would have been a lot simpler and cheaper to have sent in a bulldozer, but this is a beautiful building. We did have to demolish the marble entrance hall, which was all but destroyed by the bomb."

Every stone from the building's facade has been marked, photographed and drawn by hand. They are now lying in a Dorset field before being brought back to the exchange in St Mary Axe where they will be rebuilt with the help of a computer.

Restoration work on the original trading floor will be painstaking. Chunks of marble, brought over from Italy when the floor was built in 1903, dangled from the ceiling after the explosion and its famous glass dome lay shattered on the floor. Stained glass is to be restored and the late Victorian plasterwork will be refitted. The traders' drinking fountain, under a bronze statue of a nude woman, was virtually unharmed in the explosion.

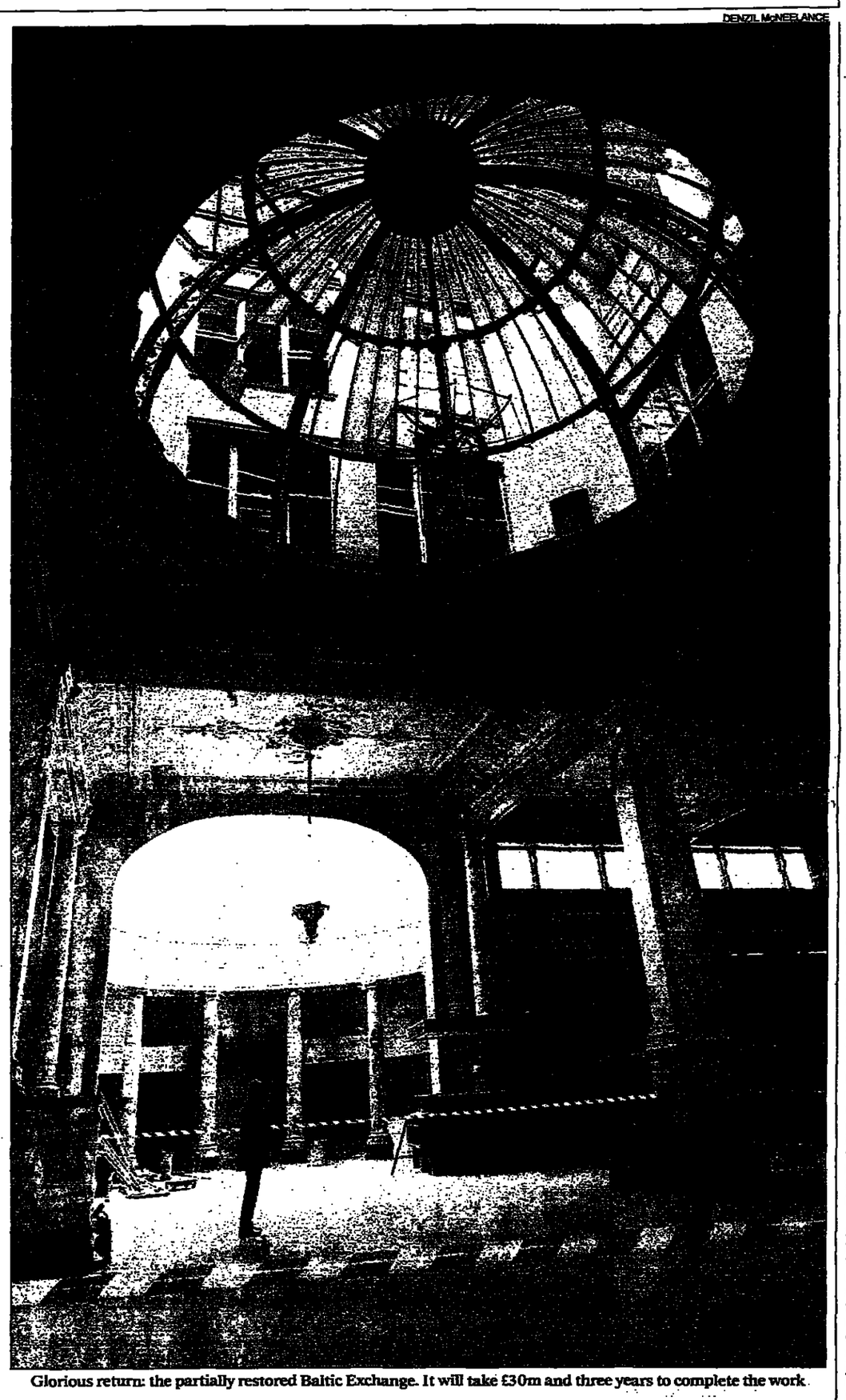
The exchange is also taking the chance to redesign its offices. "They were a very old-fashioned design and out of date for today's business," Mr Buckley said.

Such hopes for the exchange could never have been entertained as Mr Buckley picked his way through the rubble the morning after the blast. Surveyors said that there was little hope for the building. "We were very pessimistic. There was a dangerous structure notice and the facade looked as if it was about to topple into the street."

Mr Buckley vividly recalled the night of the bomb as traders and brokers celebrated the Tory election victory in the City's bars. "I first heard about the blast from a news flash," he said. "I then received a call to tell me that a member of staff had been injured. I liaised with police and hospitals and when I came in the next morning he was still buried under the rubble." The man, who was an attendant, later died.

The Baltic Exchange celebrates its 250th anniversary next year. In 1744, the traders' coffee house was formally named as the Virginia and Baltic Coffee House, and the first codes were drawn up.

DENZIL McNEELANCE



Glorious return: the partially restored Baltic Exchange. It will take £30m and three years to complete the work

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THE TIMES

Police station mortar attack shatters homes

By Edward Gorman
Ireland Correspondent

DENIS Mulgrew, a Catholic, and his Protestant neighbours Elizabeth and William Thompson had been waiting for the IRA to have another go at the police station in Bessbrook for years.

They remember the last time the station in the heavily patrolled south Armagh village was targeted, about 11 years ago, but on that occasion the attack was launched from the other side, sparing them the worst of the damage. This time their 1940s semi-detached homes took the full force of the blast when the IRA launched two mark 15 "barrack-buster" mortars outside their front windows.

Mr and Mrs Thompson were watching television and were almost thrown out of their armchairs by the force of the twin blasts. The explosions cracked their ceilings, smashed their front windows, took the curtains and blinds off the walls and shattered scores of slates on the roof.

Next door Mr Mulgrew, a former co-chairman of the local community association, was already on his way outside, having spotted the abandoned vehicles moments before the first blast about 7pm on Monday night. He was trying to help police to clear the area and was thrown to the ground twice as the mortars lifted off.

Mr Mulgrew, 45, who is unemployed and lives alone with his two red setters, escaped injury. Eleven people in the mixed Protestant and Catholic estate were slightly hurt. One elderly woman who suffered a suspected heart attack after the explosion was still in hospital yesterday.

The mortars, recently perfected by the IRA, are launched in a manner similar to a naval depth charge and can contain up to 300lb of explosive. They caused considerable damage to the back of the police station but no injuries to officers inside.

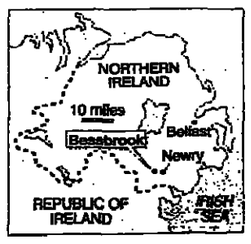
Assessors from the Northern Ireland Housing Executive, who were touring the estate yesterday as workmen boarded up broken windows and replaced cracked roofing tiles, said that 12 homes suffered substantial damage, with 92 damaged to some degree.

The government has always hoped that attacks of this kind against civilians will help to turn people against the IRA. In Bessbrook it was hard to find anyone who was prepared to speak up for them.

Mr Mulgrew, whose home was probably in the worse condition, said that he could find no words to describe the people responsible for it. As army helicopters circled the scene of the attack, he said that all paramilitaries were the same, showing no regard for human life. "When you look around and you see the damage, you are just totally disgusted."



Site of destruction: Bessbrook yesterday after the IRA had fired two mortars



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Citizen's Charter awards fail to make their mark

BY MICHAEL DYNES, WHITEHALL CORRESPONDENT

FRESH evidence that the Citizen's Charter is failing to capture the national imagination is provided today by a MORI survey showing an overwhelming lack of public awarness about the charter's award scheme.

Only 1 per cent of the 30,000 organisations eligible for a Charter Mark applied for the award, which was launched last year in an attempt to promote the charter. Although an advertising campaign has ensured that 75 per cent of the public know about the Citizen's Charter, only 12 per cent can recall seeing a Charter Mark symbol, while a mere 3 per cent have heard of the award scheme, the survey showed.

The findings have forced the Charter Unit, the Cabinet Office body responsible for promoting the charter, to relaunch the Charter Mark scheme for 1993. The number of Charter Mark awards is to be increased from 50 to 100 to provide greater incentives for public sector organisations and the privatised utilities to participate. The literature explaining the scheme has been redrafted to provide more information about the scheme. Last year there were 36 winners, including Severn Trent Water, Bromley Library Services, the UK Passport Agency, and the United Bristol Healthcare Trust.

Eighteen months after the launch of the Citizen's Charter, "many people still know little about it, a reminder to public sector professionals that if the charter symbolises a sea-change in the administration of public services to them, those not directly involved have only a vague idea about it", the survey said.

The survey, commissioned by the Charter Unit and based on interviews with applicants and non-applicants, the regulatory authorities and consumer and media organisations, found extensive support for the goals of the charter but widespread scepticism that improvements would materialise. Many observers felt that "by promising improvement without more funding, charters may create unfulfilled expectations and thus build resentment". Media commentators regarded improved performance by British Rail as the yardstick by which the entire charter initiative will be judged, while doubting that there would be any improvements, the survey found.

Despite calls for more clarity about how the Charter Mark scheme operates, and more openness about how entrants are judged, most public sector organisations which applied for the awards believe that the initiative would lead to an improvement in public services in the long term.

Media and consumer organisations, however, had yet to be convinced that the charter initiative would lead to any noticeable improvement in public services, while more than half of the public sector organisations which did not apply for the awards felt the charter had little impact, the survey found. However, two-thirds of unsuccessful applicants and almost half non-applicants said they were likely to apply for an award in 1993.

The Cabinet Office said: "We commissioned the research to make sure we were running the best scheme possible. We had our own ideas about how it might be improved, but we wanted to see what others said."



The abilities of MPs' pets will overshadow those of their owners at next month's final of Parliament's Dog of the Year contest. An all-party canine competition has been whittled down to 14 finalists. Mr Speaker, an English springer spaniel belonging to David Maclean (bottom left), junior environment minister, may be a favourite with a CV which boasts answering the telephone and turning on taps. Dr Ian Paisley (right), the Ulster Unionist MP for Antrim North, will enter Bishop, his collie, on the grounds that he has "a very kind and gentle personality". Other contenders include Bryan Gould (centre) and Angus, Sir Trevor Skeet (top, with Bella) and Eric Martlew and Mick (top left).

Asylum bill defeat for government

BY ARTHUR LEATHLEY

PEERS of all parties joined forces yesterday to defeat the government over its plans to alter the rights of refugees seeking asylum in Britain.

A cross-party amendment to the asylum and immigration appeals bill, demanding the creation of an advisory panel to help young unaccompanied refugees, was approved in the Lords by 169 to 114, a majority of 55. Peers voiced concern that asylum seekers under 18 will have no assistance when they enter Britain without adult supervision.

The amendment, introduced by Lord Brightman, a former Lord of Appeal, requires the Home Office to establish a panel of children's advisers. A second new clause setting out the panel's role was approved without a vote. Labour pressed Kenneth Clarke, the home secretary, to include the new provision in the bill when it returns to the Commons. Earl Ferrers, a Home Office minister, said the change was neither necessary nor desirable. Responsibility for a child's welfare lay with local authorities, which were best placed to deputise for a guardian.

Register reveals MPs' financial standing

BY SHEILA GUNN, POLITICAL CORRESPONDENT

MULTI-millionaires on the Tory benches in the Commons rub shoulders with those whose only income is their parliamentary salary, according to a breakdown of the *Register of Members' Interests*, conducted by the organisation Labour Research.

Heading the truly rich table are two ministers, Michael Heseltine and Tim Sainsbury. The President of the Board of Trade is a self-made millionaire with a controlling stake in the Haymarket publishing group. Three years ago his fortune was estimated at £60 million, but the recession is believed to have taken its toll.

His trade minister, Mr Sainsbury, effortlessly outstrips him. Labour Research said his personal stake in the family supermarket business was worth more than £160 million at current market prices.

However 43 out of the 83 ministers appear to have no sources of income other than their salaries. Twelve ministers and 33 backbench Tory MPs are members of Lloyd's of London, although some may be regretting their stake.

On the Labour side the main support is from unions, with 172 out of the 270 MPs declaring sponsorship.

When two worlds should collide

The latest headline "revelations" from Labour Research about the many directorships and consultancies of MPs miss the real point. Politicians do not have too many links with business, but too few.

The concentration on the outside jobs which MPs pick up after entering the Commons — as revealed each year in the *Register of Members' Interests* — obscures the far more significant decline in the number of MPs who have business experience before being elected. At the last election only 22 per cent of new MPs had experience of business, roughly the same as in the previous two elections, but down from 32 per cent in 1979. By contrast, there has been a sharp growth in those only with experience of politics, accounting for 29 per cent of the new intake as against 14 per cent of all MPs.

The world of Westminster is increasingly cut off from industry and commerce. That is why many of the outside consultancies taken by MPs are positively useful in keeping them in touch with business.

Many MPs with business links have only had the time to become involved because they have run their own companies. The rigid career structure of big organisations has discouraged rising executives. They are not regarded as serious if they are seeking a candidacy, which has in turn become more time-consuming, as an apprenticeship of local activism and council service has usually to be served.

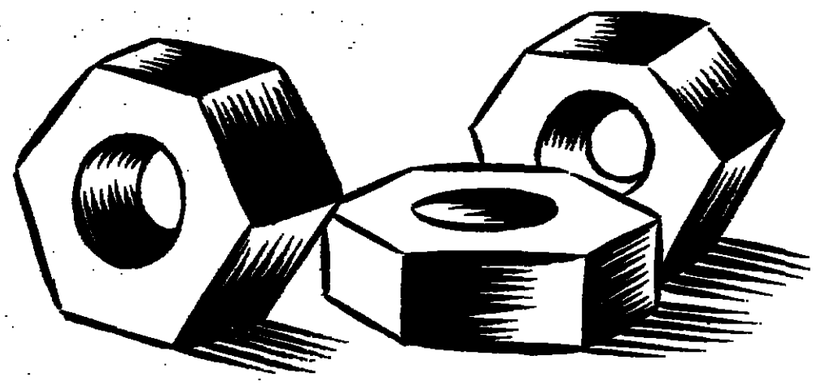
So the Commons is increasingly dominated by a closed shop of career politicians committed to that life since their late teens or early 20s. These trends have worried the main parties, as well as the Industry and Parliament Trust, a non-party body bridging both worlds. The trust has always tried to deal with the symptoms of this lack of experience through secondments of MPs to companies, known as fellowship schemes. Now it is trying to deal with the underlying causes.

A survey in 1989 showed that only a quarter of the trust's company backers had policies that actively supported employees who wanted to become politically involved. After lengthy, and delicate, negotiation, the trust has sponsored a declaration on political service intended to encourage involvement. This has been endorsed by all the party leaders and 43 large companies.

This initiative is being followed up in two ways. The trust is encouraging company signatories to change their personnel policies, drawing on parallel initiatives in Canada and Sweden. Companies should extend present policies covering school governorships and territorial army service to include political work. This would involve paid or unpaid leave for regular political activity and campaigns, and unpaid leave for at least one parliamentary term, with protection of pension and health care rights, together with a guarantee of return to employment at the same level.

The trust has had talks with all the main parties about recruiting more candidates from industry. Sir Norman Fowler, the Tory chairman, has already publicly urged the adoption of more business executives in their 40s as candidates, and the other parties take a similar view. This is a desirable, and overdue, initiative. But it will not work unless companies and local selection committees are willing to be much more flexible. Any change will be gradual. For quite some time, both the cabinet and the shadow cabinet are likely to be dominated by career politicians.

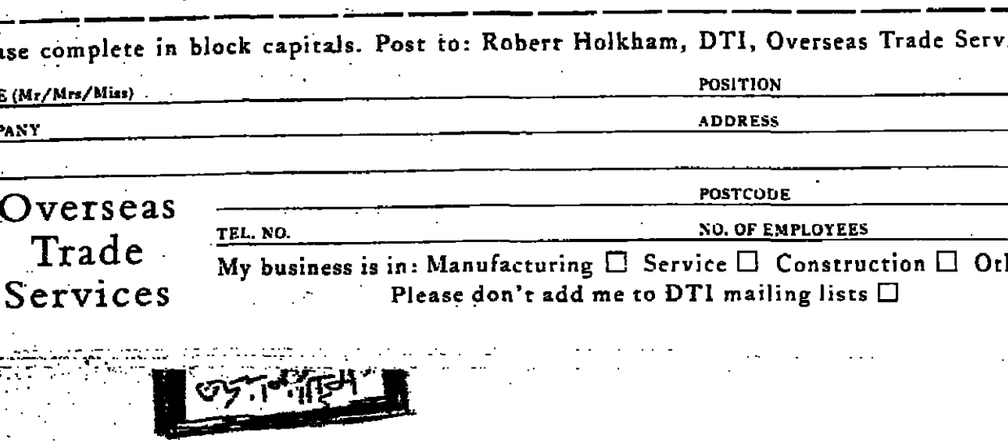
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As Britain worries over the recurring problem of young offenders, costly efforts are changing lives

Barnardo's homely care gives Billy a fresh start in life

By Richard Ford
Home Correspondent

Support for juvenile criminals when they return to the community is crucial if they are not to resume their old ways

BILLY began his criminal career at the age of nine when he smashed the windows on a caravan near his home and received a caution. Four years later he stole £30 from his mother's partner and was sent to a remand home for three months.

A year later and expelled from school, he had graduated to more serious offences, setting fire to flats near his home twice in one week. Billy was convicted of arson and sent to Glenthorne in Birmingham, one of two youth treatment centres, holding some of the country's most dangerous young criminals and disturbed youngsters.

As Kenneth Clarke yesterday unveiled his proposals to set up a network of "approved school-type" units to hold persistent young offenders, Billy was working as a mechanic and making plans to move into his own flat.

His descent into crime is a textbook example of the need to tackle the roots of the problem. His parents split up when he was 12 after a marriage marred by rows and drink. "You used to hear the window smash and then duck. My parents were always throwing things," he said with a laugh.

After their split, he eventually moved in with his father and was followed by his brothers and sister. He rarely attended school, spending time wandering around the parks and streets of Manchester until he was sent to Glenthorne.

Billy's rehabilitation owes much to the type of regime Mr Clarke wants in the new units and the close support he has received under a scheme run by Barnardo's in the west Midlands. The supervision young offenders receive when leaving the units will be crucial in preventing them from resuming a life of crime. The Barnardo's Family and Young People's Support Service offers some youngsters from Glenthorne the opportunity to live with "community parents" as part of an intensive programme designed to prepare them for independence.

Home Office officials say that the Barnado's scheme shows success can be achieved, but that it requires intensive long-term support by social workers, parents and voluntary agencies.

At Glenthorne, which costs £2,700 per person per week, Billy was given education, training in woodwork, bookkeeping and cookery. Psychologists and psychiatrists discussed with him why he committed crimes and how to change his behaviour. He passed examinations in mathematics and English and has certificates for scuba diving, trampolining, sailing and weightlifting. "These are the first things I have ever been able to show as something I have achieved. I used to be a right violent person. Now I have my job, a car and I'm looking for a flat. If it wasn't for the help I have had at Glenthorne and from Barnardo's, I would still be doing time."

Two years ago, Billy left Glenthorne to live under supervision with his community parents. He and his new family swapped photo albums and had a number of meetings to try to ensure they would get on before Billy moved into their bungalow to begin his new life.

"It has been a challenge because in Glenthorne most of the rules and decisions are made for you. When I came out into the world, it was unpleasant. You have to fight for yourself," Billy said.

His community parents are paid by Barnardo's, which runs the family place project for young people leaving treatment centres. They go on courses dealing with topics such as anti-social behaviour and Aids. They teach Billy skills such as cleaning and cooking but, more importantly, Judy Cook (not her real name) and her husband provide him with guidance, discipline, affection and support during his slow release back into the community. Mrs Cook must report regularly on his progress to Barnardo's staff, who visit every three weeks.

Yesterday social workers from Manchester made one of their three-monthly visits to see Mrs Cook and check on Billy's development. He has had some difficulties, such as forgetting to pay bills, and the support of a foster family has proved invaluable. Mrs Cook said: "He comes to us and talks it over and we offer him advice. The most important thing is to provide supervision for people in this position, it must be intensive and it is expensive."

Billy visits his family regularly and they have been to see him at the home he shares with his community parents, but he has no wish to return to his old life. "I had a choice. I could have gone back and had my family on my back or stayed with my community parents who have helped me with my independence and given me a life. I know if I went back I would be at risk again.

"I have been a long way down. I lost my liberty and now I have been put back into the wide world. But I still need people supporting me, advising me and helping to correct my mistakes. I feel I'm ready for my own flat, but Judy will be near by to guide me."

Since leaving Glenthorne, Billy has been offered the opportunity to resume a criminal life. "I could have done things that would have got me into trouble, but I stopped and remembered what I have been through and the opportunity I have to make a life," he said.



Laughing at authority: joyriders in Newcastle upon Tyne boast of their exploits and shrug off the consequences

Figures are little help to Clarke

By Our Home Correspondent

FACED with growing public outrage and a year-long campaign by the police for action, Kenneth Clarke, the home secretary, has brought forward a plan to deal with "really persistent nasty little juvenile offenders" that is based on little firm evidence.

The Home Office had been expected to outline its plans in the early summer after it had analysed the extent of persistent teenage offending and the likely costs of providing an answer to a problem that has defied the efforts of successive governments. One Westminster source said yesterday: "We have not got a magic solution. History does not point clearly to an easy way of dealing with such people."

The source said that the history of institutional care, with a succession of scandals involving children's homes and high rates of recidivism among youngsters who had been released from approved schools, had not been good.

Mr Clarke's proposals follow the publication of Home Office figures last month which suggested that there has been no explosion in juvenile crime. The difficulty confronting ministers is that there is little firm evidence on the scale of persistent juvenile offending.

Initial findings from a survey of 43 police forces in England and Wales and social services departments showed that 106 juveniles were known or alleged to have committed ten or more offences in the three months up to the end of June last year. The findings, which did not include statistics from the Metropolitan and West Midlands police, were ridiculed by backbench MPs because the criteria were tightly drawn.

Home Office figures for 1991 show 149,000 male offenders and 33,500 females aged between 10 and 17. This is down from a peak of 219,000 males and 45,100 females in 1985. Those aged under 18 account for 17 per cent of offenders, compared with 26 per cent in 1981 and 24 per cent in 1983.

But these figures must be treated with caution as the decrease can be explained, at least in part, by a fall of 19 per cent during the past decade in the number of juveniles in the general population and the increased use by the police of unrecorded warnings. The Home Office also says that much crime goes unreported and that, because a substantial amount of recorded crime is not cleared up, it is impossible to say who committed it.

Therapeutic success is swept aside

By Kate Alderson

A RESIDENTIAL centre for juvenile offenders that was one of Britain's most successful therapeutic centres stands empty, closed last month through lack of funds.

Peper Harow, in Surrey, was once an approved school but during the past 20 years had developed progressive therapy that worked. The irony is not lost on Graeme Farquharson, the former director.

"We're coming full circle. The 20 years spent developing treatment and a safe environment for children could be swept aside by Kenneth Clarke's insistence that we must lock up more children," Mr Farquharson said. "It would be even sadder if this place ever re-opened as a secure unit."

Peper Harow, a charity, closed on January 18 after losing £250,000 last year. "We have the capacity to take 40 children, but only had 17 because local authorities could not afford to send children here any more," Mr Farquharson said.

At a cost of £1,100 per week, severely disturbed adolescents aged 13 and over from throughout Britain were sent to Peper Harow because of its reputation as a centre for therapeutic excellence. Some of the children were offenders, all were severely disturbed and many had been seriously physically and sexually abused.

Chris Payne, a leading consultant in social care and a specialist in residential care, said it was a "great shame" Peper Harrow had to close, and believes the government's announcement that it is to provide more secure units for persistent juvenile offenders represents a "mistaken U-turn".

"There are not many places in Britain that could offer the therapeutic care of Peper Harow," Mr Payne said. "During the past 20 years we moved away from secure units, but now there has been a U-turn. In a study of residential care in the West Midlands I recently conducted, I found that local authority provision was contracting as a result of cash shortages."

David Berridge, of the National Children's Bureau, believes Peper Harow provided a high level of therapeutic care to severely disturbed children, and wants to see a re-assessment of existing residential care facilities, and national co-ordination and regulation, before more secure units are provided.

"We should take more interest in the facilities we already have," he said. "For too long residential care has been treated as a sweep-up operation for difficult children.

"Despite a large number of official reports that have confirmed the need for high-quality residential care for specific groups of children, local authorities and the government have shown no real interest in them."

Children can help to find a solution, says princess

By A Staff Reporter

THE Princess Royal called yesterday for Britain to look and listen to its young people to help to solve youth crime. Harking back to a golden age was not a solution, she said. Nor was it useful to blame television, declining moral standards, changes in family life or the demise of the church.

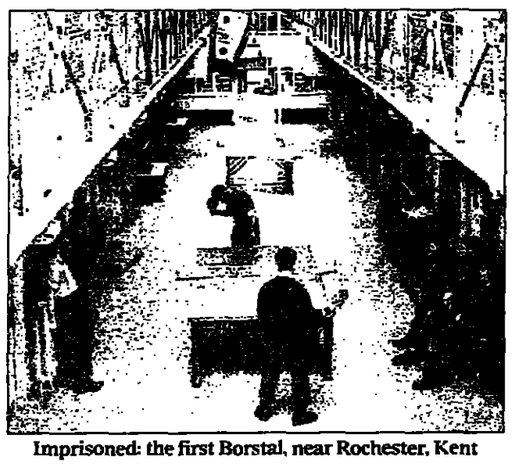
The princess was speaking at a conference organised by Crime Concern, of which she is president. There would be no solution without the help of the young, she said. "If we are to change attitudes, we must start with their views and ideas, addressing their worries and concerns. We should see young people as partners in crime prevention, as a valued and valuable resource."

Police, social workers and council staff were among the audience at the national crime prevention workshop in South Cave, Humberside.

The princess said: "We have to start with crime prevention as young people perceive it: how it impinges on their lives and communities. They have more direct experience of delinquency, not only as perpetrators but also as witnesses, victims and bystanders. They have views and ideas about it, not only on what is serious but also what should be done about it."

She suggested that not enough was being done to get to grips with the underlying causes of youth crime. "Youth crime prevention is a peripheral concern for most agencies involved, a core concern for none. It is rarely undertaken in a planned way.

"We can help by creating a better, more caring and more generous society. A huge effort is needed by all parts of the community."



Imprisoned: the first Borstal, near Rochester, Kent

Rise and fall of the short sharp shock

DEALING with young offenders has troubled governments throughout the century as they have tried to balance punishment with reform.

The Victorians built "reformatories" especially for juveniles. The inmates were given a regime based on harsh discipline, work and beatings intended to improve the character. But by the start of the century attitudes were changing, with the creation of juvenile courts and a probation service set up to "advise, assist and befriend" youngsters.

Borstal training began in the early 1900s, offering a regime of education, gymnastics, lectures and work related to a trade. The system was formalised in 1908 and teenagers aged between 16 and 20 could be sent to a Borstal initially for between one and three years and subsequently for between six months and two years. In 1982 Borstal training was replaced by youth custody.

In 1933 the reformatories became approved schools for ten to 15-year-olds, giving magistrates the power to send young offenders to residential accommodation designed to provide education and training. Criticised by penal reform groups as "universities of crime", they had a bad record for reconvictions and were abolished in 1969.

Detention centres, intended to provide short sentences combined with hard work and little amusement, opened in 1952. When they came to power in 1979 the Tories launched an initiative to deal with young offenders through a "short sharp shock" regime. Four detention centres for offenders aged between 14 and 20 were set up and boys in them were subjected to military style drill.

The system failed to work and a study showed that more than 70 per cent of detainees reoffended within two years. The Prison Officers' Association said that the regime's achievement had been to turn out "fit young burglars able to run faster than the police".

Since then the government has accepted the view of penal reformers and the Home Office that efforts should be made to divert young offenders from the criminal justice system and that the emphasis should be on community sentences allied with efforts to address offending behaviour. Yesterday's announcement indicates that in 14 years the Conservative have come almost full circle in dealing with young offenders.



Learning a trade: Suffolk young offenders in 1952

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UN chief backs use of force to ensure Bosnia peace

*As Douglas Hurd meets Boutros Boutros Ghali in New York, **Richard Owen**, Foreign Editor, and **James Bone**, UN Correspondent, discuss with the secretary-general whether the UN can meet the test of the huge burdens placed on it*

MIKE POWELL



Painful conversion: Boutros Boutros Ghali, who has undergone a change of heart since the row that led Lord Carrington to resign as European Community negotiator in Bosnia, in his UN office this week. Dr Boutros Ghali believes risks have to be taken for the sake of peace

BOUTROS Boutros Ghali, the United Nations secretary-general, will today tell Douglas Hurd, the foreign secretary, that he is personally ready to see UN troops authorised to use force to implement a peace settlement in Bosnia-Herzegovina as part of a more aggressive role for the organisation around the world.

In an interview with *The Times* in advance of Mr Hurd's one-day trip to New York, Dr Boutros Ghali made clear that he no longer opposes greater United Nations involvement in the former Yugoslavia. This contrasts strongly with the warning he gave only months ago that Yugoslavia could become the UN's Vietnam.

"For the sake of peace," he now says, "you have to accept risk." Since his bitter row with Britain over Bosnia policy last summer, a row that culminated in the resignation of Lord Carrington as the European Community's mediator in the conflict, Dr Boutros Ghali has undergone a painful conversion. At first reluctant to countenance any United Nations deployment in the republic, he eventually agreed, under pressure from Europe, to send a UN force to distribute humanitarian aid if the countries who contributed the troops, including Britain, also paid the operation's full costs.

In a report to the security council last month, however, he reversed even that stance, recommending that the UN relief operation in Bosnia be funded by all the members of the UN in the normal way.

"I will not say I have changed, but the situation has changed," he said with a wry grimace in his office on the 38th floor of the UN headquarters building in New York on Monday. "We have been involved in so many operations that it would be difficult to say now that I don't want to be involved in this one," he added.

As to his present relations with Britain, Dr Boutros Ghali said they were "very cordial". He recalled with a smile that, in his early days as secretary-general, the British media had regarded him as a "wog" and had denigrated his efforts. That episode, he said, was now firmly relegated to the past.

He added that he was extremely grateful to John Major, the prime minister, for organising a summit meeting at the UN at which he had been able to meet key world leaders from the very beginning of his time as the world body's chief.

Dr Boutros Ghali also thanked Britain for hosting the London conference on the former Yugoslavia last year, and said that the benefits could be seen in the Owen-Vance plan for a settlement in the Bosnian dispute.

With UN troops about to take over control of Somalia from the American-led task force under broad ground rules, the secretary-general now accepts that the world body is entering what he calls a new stage in its history. "It appears more and more that you have a consensus that it is in the interest of the member states to reinforce the United Nations, to give missions to the United Nations," he said.

"Nobody wants to be the policeman of the world," he added. "Member states from Russia, to Europe, to the United States are quite interested in these peacemaking operations of the United Nations. So there is a change. And I welcome this change."

The UN now has about 55,000 troops in operation around the world and will soon add thousands more in Somalia as well as Mozambique. The annual cost of UN peacekeeping currently runs to about $3 billion (£2.1 billion), three times the organisation's normal budget. As well as in the former Yugoslavia and Somalia, UN forces are already facing serious challenges in Angola and Cambodia.

Dr Boutros Ghali dismissed recent setbacks to UN peacekeeping operations, describing them as normal up and downs. Among the incidents have been Iraq's incursions into Kuwait across the UN-policed border, the kidnapping of UN soldiers by the Khmer Rouge in Cambodia, and the killing of Hakija Turalic, a Bosnian deputy prime minister, in a UN peacekeeping vehicle in Sarajevo in January.

He said, however, that he would welcome UN members authorising United Nations forces to take tougher action in trouble spots. Last year he called for the creation of UN "peace enforcement" units and a reserve army.

"When you spend one year to pin [down] an agreement between two protagonists in a dispute and then one of the two violates the agreement and you are able to do nothing then, practically, you put the credibility of the United Nations in a weak position," he said.

The secretary-general added that detailed planning for the implementation of a possible Bosnian peace accord — which other UN officials say could involve the deployment of some 60,000 troops — was still in progress.

He made clear, however, that he personally wanted UN troops to be empowered to use force in Bosnia to put into effect any peace agreement accepted by the three warring factions.

"In Yugoslavia, like in Somalia, you may have certain gangs who are not under the control of the leaders who have accepted, and here you will be compelled to use force if you want to give the minimum of credibility to your plan or your peace process," he said.

If the peace agreement eventually collapsed and UN troops became embroiled in fighting on the ground, he said, it would be up to the security council, and particularly the stronger members, to decide what to do about it.

"[The troops] are not under my command, they are under the command of the security council," he said. "I am just a middle man between the security council and the command. What is more important, and everyone seems to forget this, is that the security council is Great Britain, is France, is United States, is Russia.

"They are the international community. They have decided, they have accepted, they have sent the troops, they are their own troops. The UN depends on the will of the major countries."

With the Bosnian peace talks chaired by Lord Owen, Lord Carrington's replacement, and Cyrus Vance, the UN negotiator, resuming in New York this week, Dr Boutros Ghali said he believed a settlement could be in sight in the former Yugoslav republic. "There is a fatigue," he said. "They understand that it is in their interest to find a solution, that the sooner they have a solution the better will be the situation; and, according to the reports I have received, there is progress. They are more willing to find a solution than before. Things have changed to give us a minimum of hope."

He made clear, however, that he would tell the security council not to become involved militarily in Bosnia if the Muslim-led government and the minority Serbs failed to join the Croats in signing a peace accord.

He also emphasised that he would complain again, as he did last summer — when he criticised the international community's silence on Somalia — if he felt that UN intervention in the former Yugoslavia were diverting attention from UN operations in other troubled areas of the world.

Since taking office at the beginning of last year, Dr Boutros Ghali has proved an unexpectedly controversial secretary-general, often criticised for taking an egregious position without adequate consultation.

He has come under fire for his early position on Bosnia, for his veiled call for sanctions against Israel over the Palestinian deportees in Lebanon, and for his insistence that US troops should disarm Somalia before leaving and handing over the the UN.

He does not help his cause by using blunt language to express his feelings, telling the people of Sarajevo, for instance, that there are ten worse places in the world, or insisting that the key security council resolution on the Arab-Israeli conflict was "non-binding".

But he is unapologetic, describing the complaints of governments merely as evidence that, at 69, he is an active figure. "It is healthy that you are active," he said.

"The member states are under the impression that there must always be an agreement between [the UN] secretariat and the member states. You will not always be able to obtain the consensus of 180 countries.

"After 14 months in this institution I have discovered that they are asking the point of view of the secretary-general and that the secretary-general, if you look back at the charter, is asked to present his point of view, and if he presents his point of view it is normal at a certain time that his point of view is not in conformity with the point of view of a member state. I don't understand why people are shocked by this."

Dr Boutros Ghali rejects criticism that the UN's new role in world politics is a form of neo-colonialism, emphasising that the organisation becomes involved in a dispute only when it is asked to do so by the parties.

That will offer Mr Hurd comfort on one point of particular interest to Britain: Northern Ireland. "If you want my opinion," Dr Boutros Ghali said, rejecting any suggestion of involvement by the United Nations in the problem, "I believe this issue can be solved by the parties concerned."

Western diplomats drifting back to Monrovia

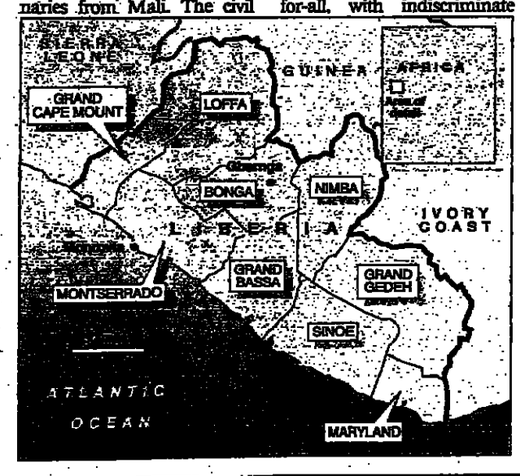
Liberia claims civil war nearly over

BY EVE-ANN PRENTICE, DIPLOMATIC CORRESPONDENT

AN END is in sight for Liberia's bloody civil war, with Charles Taylor, the main rebel leader, facing defeat, according to the interim government. West African peacekeeping forces, known as Ecomog, are in control of the capital, Monrovia, and have driven Mr Taylor and his dwindling band of National Patriotic Front of Liberia (NPFL) troops from their base in Gbanga, according to Lamini Waritay, the information minister of the interim government.

The capital, where thousands of civilians were slaughtered in 1990, is regarded as so safe that US diplomats began to return two weeks ago and other Western diplomats are planning to follow. "Mr Taylor is fighting for his life. He is on the ropes," Mr Waritay said in London yesterday. "We are well on the way to disabling his war machine and his fighters are surrendering in their hundreds. His ministers have fled and his entire administration behind NPFL lines has broken down."

The rebel leader, who controlled 90 per cent of the West African country last year, now holds less than 40 per cent of territory, most of it sparsely populated country near the border with Ivory Coast. However, the peacekeeping forces believe Mr Taylor is still receiving arms from across the frontier in Ivory Coast and trying to recruit Tuareg mercenaries from Mali. The civil war, in which up to 250,000 of Liberia's 2.5 million people have died, began after Charles Taylor and Prince Johnson launched an attack against the military government of Samuel Doe on Christmas eve, 1989. However, what started as a popular offensive against a military dictatorship soon descended into a bloody free-for-all, with indiscriminate murder of civilians, including civil servants.



The Economic Community of West African States (Ecowas) intervened in 1990 after forming an intervention committee of heads of state from Nigeria, Ghana, Gambia, Mali and Togo. The committee decided to send in the peacekeeping force and set up the interim government. The leaders of the interim government may not hold office after elections are held when the war is finally declared to be over.

Mr Johnson, who split from Mr Taylor in 1990 to form his own group, was briefly part of the interim administration, but was expelled after he began summarily executing some of his own supporters.

One of Liberia's most pressing problems now is to repatriate the hundreds of thousands of people displaced by the war. Monrovia, which had a pre-war population of 450,000, is now overwhelmed by 1.2 million people, while 500,000 more are in refugee camps.

More than 100,000 refugees are reported to be at one camp in Sierra Leone alone.

Million South Africans can come to Britain

FROM MICHAEL HAMLYN IN JOHANNESBURG

IF, as some fear, life for whites becomes intolerable in South Africa over the next few years in the transition to black majority rule, Britain can expect a flood of people to swell the dole queues, or to use their skills in competing for the scarce professional and managerial jobs.

As many as a million people have the absolute right to emigrate to Britain under present rules. If the new South Africa, ruled by an African National Congress-Communist Party alliance, goes wrong, many may make use of this opportunity.

But up to a million may be only the first wave. For if the new non-racial South Africa is allowed to rejoin the Commonwealth, officials here know that different immigration rules will apply, and anybody with partial links to Britain can move there — anybody, that is, with a British grandparent on their father's side.

British officials in South Africa have found that 350,000 people hold British passports. Since each of these will have a number of dependants, diplomats believe that the number entitled to arrive in Britain now will be not far short of a million.

Each time there is a crisis of confidence the number of people renewing their British passports increases, but diplomats believe that this is a precautionary move. There is no way of checking how many people with British passports leave South Africa permanently, but their non-British dependants have to have a letter of consent (which is more or less automatically granted) before they can enter Britain permanently. Diplomats say there has been no real increase in the number of letters granted recently.

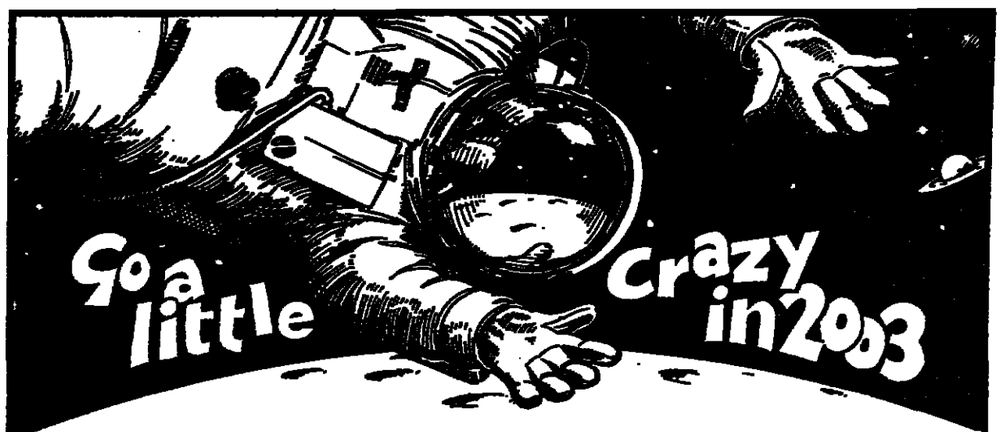
Nobody is able to estimate the number of South Africans with British grandparents. The number of English-speakers is given as about two and a half million.

It has been accepted that South Africa would return to the Commonwealth fold as soon as the apartheid regime ended.

"Obviously this would be an additional factor to think about if South Africa did apply to join," said an embassy spokesman last night. "But that is some way down the track." Officials believe that many British South Africans would not be attracted back to cold and recession-hit Britain, but would prefer Australia or the United States. Both these countries and Canada have been accepting immigrants at a rate of about 10,000 a year. It is not easy to obtain work permits, particularly as all three countries have been suffering economically.

Some South Africans are reported to be considering more exotic places, such as Argentina, where there is a well-established Afrikaner community in Comodoro Rivadavia, 1,000 miles south of Buenos Aires. The Argentine embassy reports two or three enquiries a day, although nobody has completed the formalities during the past six months.

The ANC is aware that there is the risk of a drain of valuable skills, which is one reason for their moderate stance on land reform and wealth redistribution after it comes to power.



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Yeltsin appeals for Communist allies in saving the nation

FROM ANNE MCELVOY IN MOSCOW

■ In his fight to curb parliament, Russia's president is courting his old party enemies while repeating threats of direct rule

PRESIDENT Yeltsin said yesterday he was prepared to work with moderate Communists, in his most unconventional attempt so far to recruit support for his struggling presidency.

"We think that the Communists should be treated with respect as any other political party, and we should work with them," Mr Yeltsin, who banned the Soviet Communist party in the wake of the 1991 abortive coup, told *Pravda*, the former party daily. He called on "all reasonable forces" to back him in his power battle with the conservative parliament, led by its Speaker, Ruslan Khasbulatov.

His blandishment to one group of sworn enemies was immediately followed by a threat to another. In a fiery speech to the parliament, he warned the assembly that he would use the "final option" of imposing direct Kremlin rule if it tried to use the forum of the Congress of People's Deputies to unseat him. It was the second time this week that he had hinted at suspending the constitution, which he claimed on Sunday had been amended so much by Congress last December that he no longer felt bound to it by his oath of allegiance. "I don't think that things need go this far and I hope they don't ... but if conservatives use extreme measures to destroy Russia, then to save Russia, democracy and reform we must seek other ways," Mr Yeltsin said, and abruptly left the podium.

Mr Yeltsin fears that an increasingly self-confident legislature is seeking to replace him as supreme power in the land. But any attempt to suspend Congress or the constitution would provoke civil unrest and require the united backing of the security forces and the army — something of which he can no longer be sure.

Earlier, Mr Yeltsin said that he would press ahead with an opinion poll on who should have supreme power, if Congress cancelled the referendum he is planning for next month, saying that it was time to ask "whom the people support and which way we should go".

The session of Congress, likely to be convened by Mr Yeltsin's arch-enemy Mr Khasbulatov next week, comes at a time of high inflation, slowing reforms and after a series of unwise tactical decisions by Mr Yeltsin. The meeting is supposed to be discussing a power-sharing deal to halt tampering with the constitution, to give the reform programme a much-needed period of stability. But once convened in Moscow, the 1,000-strong plenary assembly, still furious at the president's miscarried attempt to dissolve it last December, is unlikely to leave without attacking him.

Faced with a hostile legislature, the once confident Mr Yeltsin is now reduced to alternating pleas for support with threats of drastic action.



Yeltsin: alternating pleas with threats

His outbursts are beginning to be reminiscent of King Lear when he threatened to unleash on his foes such things as would be the terrors of the Earth, without quite knowing what they should be. The result is a seepage of power, authority and now dignity.

Mr Yeltsin's appeal for support from Communists follows his surprise appearance on Sunday at a meeting of the centre-conservative Civic Union at which he attempted to bring the group on to his side to ward off any challenge from extreme nationalist and communist forces.

A former senior party functionary, Mr Yeltsin is despised with particular intensity by old party members who think he betrayed them by abandoning the Soviet Union, turning to Western free-market ideals and, worst of all, declaring their organisation illegal. The constitutional court revoked the ban last year.

☐ **Fleet faces cut:** Russia's Baltic fleet, which lost its key bases after the collapse of the Soviet Union, is to be cut by almost 40 per cent. Admiral Vladimir Yegorov, the fleet's commander, said yesterday in *Krasnaya Zvezda* that a brigade of outdated missile submarines, which form the backbone of the 240-warship fleet, would be scrapped this year. Other submarines will be pulled out from bases in Latvia, Lithuania and Estonia, he added.

Pavel Grachev, the Russian defence minister, said yesterday that he was sacking commanders after four conscripts in the Pacific fleet died from malnutrition. Dozens of conscripts were hospitalised last month with infections linked to malnutrition. *(Reuter)*



Word from above: President Clinton embracing Makia Tomlinson before telling students at Rutgers University in New Jersey about his voluntary service idea

Clinton refuses to sound retreat on reforms package

FROM WOLFGANG MÜNCHAU IN WASHINGTON

PRESIDENT Clinton was due to confront some of his fiercest critics head-on yesterday when he met Republican leaders in Congress to discuss his economic package.

The White House has conceded that individual elements of the $500 billion (£347 billion) package in spending cuts and tax rises may be open for discussion, and if necessary renegotiation, but the president would not allow an erosion of overall parameters. He has ruled out a retreat from his commitment to cut the budget deficit to about $200 billion by 1997, compared with a forecast $325 billion this year. Nor will he retreat from a commitment to shift the pattern of expenditure towards investment and structural reform, notably in the health sector.

Republican endorsement of his proposals is not vital, since the Democrats control Congress. But a degree of support is useful because wavering Democrats could endanger the majority and because it offers an opportunity to exploit the divisions within the Republican party on the question of economic policy.

Republican leaders have disagreed on how best to respond to Mr Clinton's package. Phil Gramm, a Texas senator and one of the best-known budget hawks, said that he will propose an amendment which sets out to cut all the $178 billion in planned spending increases and to reduce the proposed tax rises by an equivalent amount. Robert Dole of Kansas, the Senate Republican leader, only wants to go halfway, while the supply-siders, led by Jack Kemp, the former housing secretary and a possible Republican presidential candidate for 1996, argue for actual tax cuts to stimulate the economy.

Mr Dole has adopted an unusually conciliatory tone towards the Clinton administration. Speaking on breakfast television, he said: "If we can reduce some of the spending, we can eliminate some of the taxes ... it might attract some Republican support." This is a far cry from the "tax-and-spend Democrat" accusations levied against Mr Clinton in the immediate aftermath of his State of the Union address to Congress almost two weeks ago. This apparent softening comes amid signs that the continues to enjoy strong popular support.

A *Washington Post*-ABC poll published yesterday showed that 58 per cent approve of Mr Clinton's economic policy, while 61 per cent think that he is "a new-style Democrat" who will be careful with the public's money. His foreign policy enjoys even stronger support, but this probably reflects indifference.

The White House and congressional Democrats are also considering combining the economic package with the health care reform programme, which requires additional taxation, most notably on tobacco. While this would amount to the single largest tax rise passed by Congress, it would avoid the potential embarrassment of voting to raise taxes twice in one year.

US justices tackle sex guidelines

FROM IAN BRODIE IN WASHINGTON

THE US Supreme Court will try to define sexual harassment at work, a subject which has become one of America's most contentious social issues.

The nine justices have agreed to consider the case of a Tennessee woman, Teresa Harris, who resigned from her job as manager of a firm selling forklift trucks because she objected to dirty jokes and sexist comments by the owner. The court must decide whether his behaviour amounted to sexual harassment or whether the victim must prove "severe psychological injury" to win her lawsuit.

Ms Harris is appealing against lower court rulings that she did not suffer psychological damage from the behaviour of her employer, Charles Hardy, even though he made sexual remarks about her clothing, asked her to retrieve coins from his front trouser pockets, and joked about "going to a Holiday Inn" with her to negotiate her next pay increase.

Britain and America warn travellers to Middle East

FROM CHRISTOPHER WALKER IN CAIRO

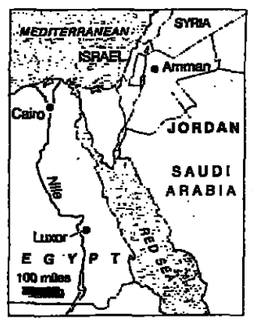
BRITAIN and America yesterday issued warnings about two of the most popular Arab destinations for Western tourists. Diplomatic sources said the timing of the announcements — Britain's on Egypt and America's on Jordan — was "coincidental". Both were related, however, to an upsurge of Islamic terrorism in which Western tourists have become targets.

After last Friday's Cairo bomb blast, in which two tourists were killed and eight injured by suspected members of the militant Islamic Group, Britons were reminded that more attacks were threatened after a British nurse was killed in a bus ambush in Upper Egypt last year. "The Egyptian authorities are giving the highest priority to protecting visitors, and tourist buses are given armed escorts in parts of the country, but 100 per cent security cannot be guaranteed," said the Foreign Office.

Washington was more specific, warning Americans in Jordan that there was a "heightened threat at this time of terrorism" and instructing them to remain in close touch with the embassy in Amman.

Western diplomats said that the advice appeared to follow a specific threat, made known to American intelligence, of a new campaign being planned against tourists similar to that being waged in Egypt since last summer.

Islamic fundamentalists in the Jordanian parliament have attacked "cheap tourism"



and tried to ban alcohol and implement other aspects of Islamic law. But anti-Western feeling, strong during the Gulf war, seems to have faded.

The British communiqué reminded visitors to all Arab countries "to behave and dress discreetly" and specifically told visitors to avoid the Upper Egypt town of Dairut, a hotbed of fundamentalism which has seen repeated attacks by militants on tourists and the Coptic Christian minority.

The struggle between the Egyptian security forces and Muslim militants, including many trained during the Afghan war, transformed areas of Upper Egypt into a virtual battleground. Yesterday a policeman shot and wounded a suspected militant while searching his house 25 miles south of Dairut.

The government crackdown intensified after the killing of the nurse last October, and more than 1,500 Islamic suspects have since been detained, including a number of juveniles under 12. Cane fields, from which ambushes against tourists were mounted, have been razed, and in a new, Israeli-style punishment the family homes of some Islamic suspects destroyed.

Last year 80 people died in the upsurge of extremism designed to overthrow the government, and 11 more have been killed this year. In Cairo a security dragnet has been introduced in the wake of last Friday's blast. Hotels have locked side doors, hundreds of plain-clothes security men have been sent to mingle with the dwindling number of visitors, and identity cards are being checked at historic sites.

☐ **Jerusalem:** An Israeli driver was killed in the Gaza Strip yesterday after he lost his way and was stoned in the Rafah refugee camp, Palestinians said (Ben Lynfield writes).

The man died hours after troops sealed off entrances to Israel in reprisal for a knifing in Tel Aviv on Monday by a Gaza City resident that killed two Israelis and wounded nine others. Army officials did not specify the length of the closure, which prevents 30,000 Palestinians from working in Israel.

The violence sparked renewed debate in the government about whether Israel should end its 26-year occupation of the Gaza Strip. "We have no business being in Gaza," said Chaim Ramon, the health minister, echoing the views of many Israelis.

Russian miners threaten strike

FROM ANATOL LIEVEN IN MOSCOW

IN A development reminiscent of the last years of Mikhail Gorbachev's presidency, more than 100,000 Russian miners have begun to launch strikes in support of demands for better pay and more investment in their industry.

Miners are already among the best paid workers in Russia, with salaries six times the national average, but they have the economy by the throat. A full national strike is scheduled for March 10 if the government fails to bow to the miners' demands.

The chief area of miners' discontent is currently in the north Russian area of Vorkuta, above the Arctic Circle. Last month several hundred miners at the huge Vorgashorskaya pit near the city of Vorkuta spent several days on strike underground in protest at the arrest of Ivan Guridov, their leader, for allegedly slandering the plant manager. A battle for control of the mine between rival managers, apparently owing allegiance to different political forces, lies behind the strike.

Yesterday and Monday a 24-hour strike shut down about a quarter of Russia's pits in Vorkuta and the Siberian Kuzbas region. In the Kuzbas, rail shipments of coal were briefly blocked. The miners are demanding higher wages, pensions and social insurance funds index-linked to Russia's rocketing inflation, something economists see as a recipe for self-perpetuating inflation.

Typical of the anarchic state of Russian politics is the fact that the managers and even the energy ministry are supporting the strike in an effort to force the state to give the industry more money. A spokesman for the energy ministry declared that "we support our miners ... The problem is that they have not been paid on time." He said the ministry is negotiating with the finance ministry and state bank to release more funds. Parliament's control over the central bank means the miners are negotiating separately with government and parliament.

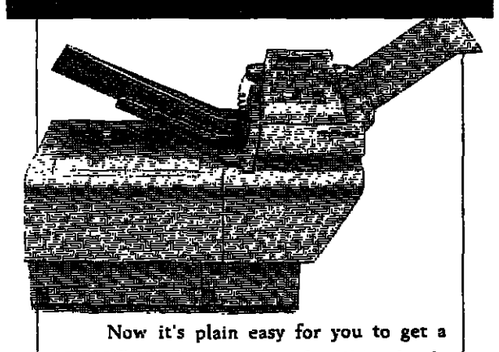
Russia's energy shortages mean that the miners have a powerful lever. Oil production is forecast to drop this year to barely 340 million tonnes from 395 million last year. The government fears that by 1995 Russia may not be able to cover its domestic needs, leading to a catastrophic drop in foreign earnings and a further decline for the oil-dependent republics.

Castro soldiers on



Pointing to the left: a tired-looking President Castro declaring on Cuban television that the national and provincial elections on February 24, in which all official candidates were elected unopposed and he won 99.6 per cent of the vote, were clean and a "referendum for socialism". In Havana, 15 per cent of the ballots were spoilt, against 7 per cent elsewhere. "There was not the slightest hint of fraud," Señor Castro said. The national assembly meets on March 15 to pick a president. *(AFP)*

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Japanese mobsters take police to court over harassment

FROM JOANNA PITMAN IN TOKYO

These were no ordinary plaintiffs, it was plain to see. Pug-nosed and shaven-headed, the three men swaggered into the Kobe district court yesterday, their silk-swathed chests puffed out as they threw hideous leers at television cameramen. Two were accompanied by a posse of bodyguards in ivory-coloured suits and dark glasses; the third paced the five yards from Cadillac to court with a sleek, fur-draped woman on his arm.

No bystander was left in any doubt about their profession. These gentlemen were the public face of the 30,000-strong Yamaguchi-gumi, the largest yakuza gang, and leading lights in Japan's equivalent of the Mafia. Thanks to the high degree of traditional police tolerance of gangster activities, Yamaguchi-gumi members are not accustomed to appearing in court.

But yesterday they came of their own will, not to stand in the dock but to accuse the police of unfair discrimination. Their group has been officially classified as an underworld organisation according to a new anti-gang law, and they see this as a slur on their heroic Robin Hood image. Nor is the Yamaguchi-gumi's treasury department pleased, for the underworld label is playing havoc with its designs on legitimate property, stock-broking and golf-course development businesses.

The gang's lawyers, who have fallen into line with the distinctive fashions favoured by their paymasters, argued that the new legislation is redundant and unnecessary. Introduced a year ago, it makes extortion, money-laundering, gun-running and other lucrative mainstays of the yakuza career path illegal for the first time.

But considering the penalties (a year in jail or a fine of £4,000) for errant mobsters, it appears that the law is intended more as a warning than a preventive measure. In return for keeping hard drugs out of Japan, maintaining "unorganised crime" at minimum levels, and keeping inter-gang violence off the streets, the yakuza have been able, in the diplomat's favourite phrase, to live in comfortable coexistence with the law.

The "criminal" designation, however, clearly remains an irritant to the mobsters. Since they diversified into stockbroking and other businesses, acquired a voracious appetite for capitalism, and grew fat and greedy on Japan's burgeoning wealth in the late 1980s, the economy has shrivelled and the gangsters are being forced, like all of corporate Japan, to tighten their belts.

In the fight for survival, some gang bosses are being reduced to daily visits to the local pinball arcade to raise operating funds, according to the *Mainichi Shimbun* newspaper. Others are emulating the nation's political leaders and throwing fund-raising parties.

For a public that still tends to cling to the old romantic image of the modest and heroic yakuza, remaining at worst ambivalent about their contemporary underworld activities as long as they are kept to themselves, the news this week of two senior gangster suicides came as a jolt. The two men were venerable bosses of small "third-tier" gangs, stung by the sluggish economy and overwhelmed by debts, probably doled out by their avaricious underworld brothers.

Judging by the sympathetic tone of television coverage of the deaths, the yakuza have lost no ground in the public relations game.

As if the combination of the anti-gang law and the economic slowdown were not enough, Japan's gangsters sense another legislative battle looming. The National Police Agency is reportedly considering a revision of the law this year, and are proposing outlawing two traditional underworld rituals — lopping off the little finger to atone for a blunder and tattooing the entire body with lurid and intricate dragon and flower designs to display true grit and endurance. Both bans would be designed to wipe out the physical distinctions of which the *yakuza* are so proud, and thereby to ease the reintegration of young or uncommitted gangsters back into polite society.

In view of the incompetence that the severed finger revealed, the *yakuza* are remarkably proud of their fingerless stumps, even more so given that they have such a disastrous effect on their golf swings.

The tattoo is equally a source of pride, and a means of identity in a country where office workers like to be recognised by their Tyrolean suits, intellectuals by their black berets, and housewives by the aprons they wear to visit the shops. The most sought-after designer tattoos are known as canvases and are signed by nationally acclaimed tattoo artists, such as Bonten Taro, who operates from a tiny garret flat in north Tokyo.

Short of demanding atoning substitution for every sawn-off finger, and some sort of revolutionary tattoo-removal operation, the police will find the enforcement of such a ban, if they insist on going ahead with it, extremely tricky. The two offences may go the way of other *yakuza* crimes and end up being studiously ignored by the police for the sake of harmony.

● **Debt diplomacy:** A senior official at the foreign ministry in Tokyo, discussing the huge American trade deficit with Japan, joked yesterday that the United States could be made eligible for Japanese aid, the Kyodo News Service said. *(AP)*

Forgotten victims of Balkan nationalism take refuge in Serbia



Tito: seen as symbol of a multi-ethnic ideal

FROM ADAM LEBOR IN BELGRADE

WHEN fighting erupted in Mostar last spring and the artillery of the Yugoslav federal army began its systematic destruction of the picturesque Bosnian town, Radmilla, a Bosnian Serb, covered the walls of her home there with pictures of Tito.

For Radmilla, a 33-year-old lawyer, now a refugee from the Bosnian war with her family in Belgrade, to take shelter from the bombardment under Tito's gaze with her Muslim and Croat neighbours was a defiant gesture that a multi-ethnic Yugoslavia could survive. Even though her husband was an officer in the Yugoslav army, which was pounding their home town from the other side of the Neretva river, Radmilla promised herself that she would stay in Mostar and that she would never bow to the forces of nationalism.

"All through the war I tried to keep my identity as a person, not by nationality or religion," Radmilla said. But as various Bosnian Croat militias stomped their way through their house, arresting her and taking away her neighbours, it soon became clear that she could no longer stay in Mostar with her family.

"I never felt like a Serb but they decided for me. I did not want to leave my city and my friends," Radmilla said.

However, Radmilla's gallery of Tito portraits was merely a quixotic protest. Nothing could stop the awful inevitability of the Bosnian war and both she and her husband fled last October from Mostar, by then firmly under Bosnian Croat and Bosnian army control.

■ Serbs have also been forced from their homes by ethnic hatreds. Some have found discrimination even in Serbia itself

While world attention focuses on the plight of the hundreds of thousands of Muslims and Croats made homeless in the wars ravaging the former Yugoslavia, many Serbs who have also lost everything say they are the forgotten victims.

"How can you decide what to pack when you flee from your home?" asked Radmilla. "Should you pack the slippers your baby first walked in, or the ones he needs now? The furniture we left behind is not important but the memories are. The world is closing its eyes to the Serbs in camps and Serb refugees, pretending this is a tragedy only for Croats and Muslims."

More than 460,000 refugees have fled to Serbia, including 250,000 from Bosnia, according to the Serbian Red Cross, and another 80,000 refugees are living in Montenegro. While many refugees in Croatia and Bosnia spend their days sleeping on schoolroom floors or cramped into unhygienic refugee camps, more than 95 per cent of Serb refugees are living in other people's houses.

"It's very unusual for so many refugees to be accommodated with families," said Sladjana Dimic, a spokeswoman for the Serbian Red Cross. "We help trace their relatives and try to provide them with food, medical care and clothes."

The sanctions against Yugoslavia stopped sufficient food and medical supplies getting through to the refugees, said Ms Dimic. "We get help through international aid organisations like the Red Cross, but we don't get any bilateral aid from other countries. We lack medicines, vaccines, food and baby milk."

However, not all Serbs have shown hospitality to the refugees from Bosnia. Many refugees say that they are discriminated against when they apply for jobs, with employers telling them that they fear they will be robbed if they employ someone who has lost everything. Radmilla said: "When I apply for jobs even as a secretary and they hear my Bosnian accent, they put a little mark on the application form and nobody even asks to see my lawyer's qualifications. Employers tell me that they don't take on refugees out of principle."

Radmilla's two children, aged eight and nine, know they are seen as outsiders. When one pupil in her daughter's class had a birthday party at McDonald's, three children were not invited: Radmilla's daughter and two refugee children from Sarajevo.

"She is eight years old, but she understands what is going on," said Radmilla. "I knew what to expect from the extremist Croats and Serbs, but not from these others. I thought we would be treated differently. We lost our property and our houses, but not our humanity."

☐ **Bucharest:** The rump state of Yugoslavia has lifted a week-long blockade near a frontier dam on the Danube which stranded at least 22 ships in ports, a Romanian official said yesterday.

Romania and Bulgaria had sought support from the UN Security Council to deal with the blockade. "We instructed our team at the United Nations to lodge at the security council a document asking for its support to solve the Serb blockade on the Danube," the Romanian foreign ministry said. The Bulgarian foreign ministry said the blockade was an unacceptable retaliation against UN sanctions and a violation of the Danube convention guaranteeing free navigation. *(Reuter)*

Izetbegovic returns to talks

Town targeted for aid drop 'falls to Serbs'

BY JAMES BONE IN NEW YORK AND OUR FOREIGN STAFF

PRESIDENT Izetbegovic of Bosnia returned to the international peace talks yesterday. As he did so, Lord Owen, the European Community mediator, gave a warning that Bosnia-Herzegovina could face disintegration if the negotiations fail.

Arriving at the United Nations headquarters in New York to meet the international mediators, Mr Izetbegovic condemned the renewed Serb offensive on the strategic eastern Bosnian town of Cerska, the target of the first American aid airdrops. "I am going to tell [the negotiators] that, while we are talking, Serbia launches a new offensive against people in eastern Bosnia-Herzegovina," he said. He added that this was "incompatible" with the peace talks.

He was responding to reports of a fresh Serbian offensive against east Bosnian Muslims. There were claims last night that Cerska had fallen to the Serb offensive. Some reports said Serb forces were moving freely through the settlement.

"Chetniks [Serb rebels] are walking freely through Cerska, looting homes and driving away spoils in lorries," Muslim-controlled Sarajevo radio said. It quoted reports from amateur radio operators that Serb fighters were shelling the routes by which people were fleeing the town, which has been besieged since the Bosnian Serbs rebelled last April against the country's declaration of independence from the former Yugoslavia.

"The roads are crawling with injured and dead," the radio said. The broadcast did not say outright that the town, where UN aid officials say 20,000 to 30,000 Muslims have been trapped without outside help, had been captured.

Commander Barry Frewer, spokesman for the UN Protection Force in Sarajevo, said the Serbs had entered the main Cerska settlement after fierce fighting but he, too, could not say categorically that the town had fallen. "We have confirmed that ten to 12 villages in the vicinity are burning," Cdr Frewer said. "The Serbs are in the area of Cerska proper. They appear to be in control, but we cannot confirm that Cerska has fallen."

Lord Owen and Cyrus Vance, his co-mediator, nevertheless launched a determined effort to persuade the Bosnian Muslims to accept the military arrangements proposed in their peace package. These arrangements form one of the three limbs of the plan.

The mediators were trying to convince Mr Izetbegovic to accept a proposal under which Serb heavy weapons would be withdrawn out of range of Muslim towns and be monitored by the UN. Their offer was sweetened by the promise of a large UN force, including US troops, to help implement any agreement reached.

A UN official suggested that the rival Bosnian Serbs would be willing to accept changes in the military arrangements for implementing an eventual settlement because the proposed compromise also limited the movement of Muslim infantry. "This problem can be resolved," he said.

If Lord Owen and Mr Vance can secure Muslim support for the military arrangements in their proposed peace plan, they will need only to solve the thorny problem of the map dividing Bosnia into ten semi-autonomous provinces. Neither the Muslims nor the Serbs have accepted the proposed division of territory, although the Croatian community in Bosnia has done so.

Lord Owen is pressing for agreement on the division of territory by the end of the week, before Mr Izetbegovic is scheduled to leave New York. But other officials are sceptical of his chances of success.

☐ **Nicosia:** Iran yesterday urged Muslim countries to take an active part in a proposed international tribunal to try alleged Yugoslav war criminals. The call came from Ayatollah Muhammad Yazdi, the head of Iran's judiciary.

He welcomed the vote by the UN Security Council last week to establish a war-crimes tribunal as a "positive move by the international community to make up for the damages inflicted" on Bosnia-Herzegovina. *(Reuter)*

Snipers' victims, page 1



Vehicle for protest: a youth throwing a stone at a passing United Nations armoured personnel carrier in Sarajevo. A media campaign, launched by the UN High Commissioner for Refugees last week, aimed to stop such attacks on its convoys in Bosnia-Herzegovina

Luck remains in short supply for US planes

BY MICHAEL EVANS, DEFENCE CORRESPONDENT

OPERATION Provide Promise, the codename for the American air drop mission over eastern Bosnia, continues to rely on pilot skills, friendly wind and luck. The luck element is in short supply.

The grid reference of the expected landing points and the estimated time of launch are passed to refugee workers in Bosnia. But the drops are at night and from an altitude reported to be 10,000ft, so the references have provided only a general indication of where the aid might be found.

However, American satellite photography should be able to pinpoint the spot where all packages have fallen, using heat-imaging techniques. Each bundle of supplies is fitted with chemical lights.

Of the nine packages dropped near Cerska early on Monday, four apparently landed about three-quarters of a mile from the target. American sources said the other five were further adrift. Satellite pictures showed none had been retrieved.

Once the green light devices are extinguished, the chances of finding the supplies become more remote. Even in a more benign environment, the search for the packages would be difficult because of the thickly forested terrain and snowdrifts of up to 9ft.

However, in a hostile region, where drop zones can be overrun by Serbs, grid references are of little value. This is what happened at Cerska.

The Hercules crews for the second air drop used the same operational methods. Three aircraft dropped the packages near the town of Zepa. The Muslims found two bundles with medicine but no food.

NEWS IN BRIEF

Ceausescu aide is to be freed

Bucharest: Romania's supreme court has ruled that Ion Coman, a top communist official, should be released from prison for four months on health grounds. He was jailed in 1991 for the massacre of almost 100 people during the 1989 uprising that led to the toppling and execution of Ceausescu, the former dictator.

Judge Victoria Ciobanu said Ceausescu's military adviser was not medically fit to serve the rest of his 25-year sentence in Jilava prison for "aggravated murder". *(Reuter)*

Ferry tragedy

Brazzaville: At least 146 Zaireans drowned while being expelled as illegal immigrants from neighbouring Congo. The ferry pulled away from the quay too soon, while people were being pushed on board. *(Reuter)*

Iraq unchecked

Geneva: Iraqi forces carried out "mass arbitrary killings" in the southern marshes despite the allied no-fly zone, according to a UN human rights investigator, who spoke of rights violations "of the gravest nature". *(AFP)*

Rights warning

Washington: The recent release of leading dissidents in China was little more than a smoke screen aimed at deflecting criticism of a new round of political repression, Asia Watch said. *(AFP)*

Family killed

Brussels: Fernand Abraham, 52, a policeman questioned about an attack on a child by his eight dogs, shot dead his mother, wife and two teenage children before killing himself near Huy, Belgium. *(Reuter)*

Somalia vow

Mogadishu: US forces may have to stay in Somalia in large numbers for another two months before the United Nations takes command of military operations, a military spokesman said. *(Reuter)*

Italian MPs weigh Craxi's fate in corruption scandal

FROM JOHN PHILLIPS IN ROME

THE Italian chamber of deputies was examining yesterday whether to lift the parliamentary immunity of Bettino Craxi, the former Socialist leader, and so open the way for corruption proceedings against him.

The latest casualty of the corruption investigation is Ciriaco De Mita, chairman of the parliamentary committee preparing electoral reforms, who resigned after the arrest of his brother. Signor De Mita, a former prime minister and former Christian Democrat party chairman, said he was concerned that his work at the committee could be undermined by fraud charges against his brother, Michele, over reconstruction work following the 1980 Naples earthquake.

The committee on constitutional reform was set up last year to try to satisfy popular demands for reform of the proportional representation system, widely considered a source of political instability. Committee members from most mainstream parties urged Signor De Mita to withdraw his resignation.



De Mita: his brother's arrest led him to quit

Yesterday the cabinet of Giuliano Amato, the prime minister, gave broad approval to proposals by the justice minister, Giovanni Conso, to try to bring the scandal under control. Full details of the plan will not be known until the end of the week. Signor Amato is proceeding cautiously to avoid offending public opinion, which is opposed to a general amnesty. But Signor Conso is known to believe that those who confess and pay back bribes should not necessarily face imprisonment, although they would still be banned from public office. Opposition leaders are concerned lest the government try to push the package through parliament by decree.

A 20-member committee of the lower house is expected to decide later this week on the application by magistrates for Signor Craxi's immunity to be lifted. If it rejects the former prime minister's defence, the full chamber of MPs must approve the decision by a majority. Signor Craxi is under investigation in connection with £15 million alleged to have been paid as bribes to his party in return for public works contracts.

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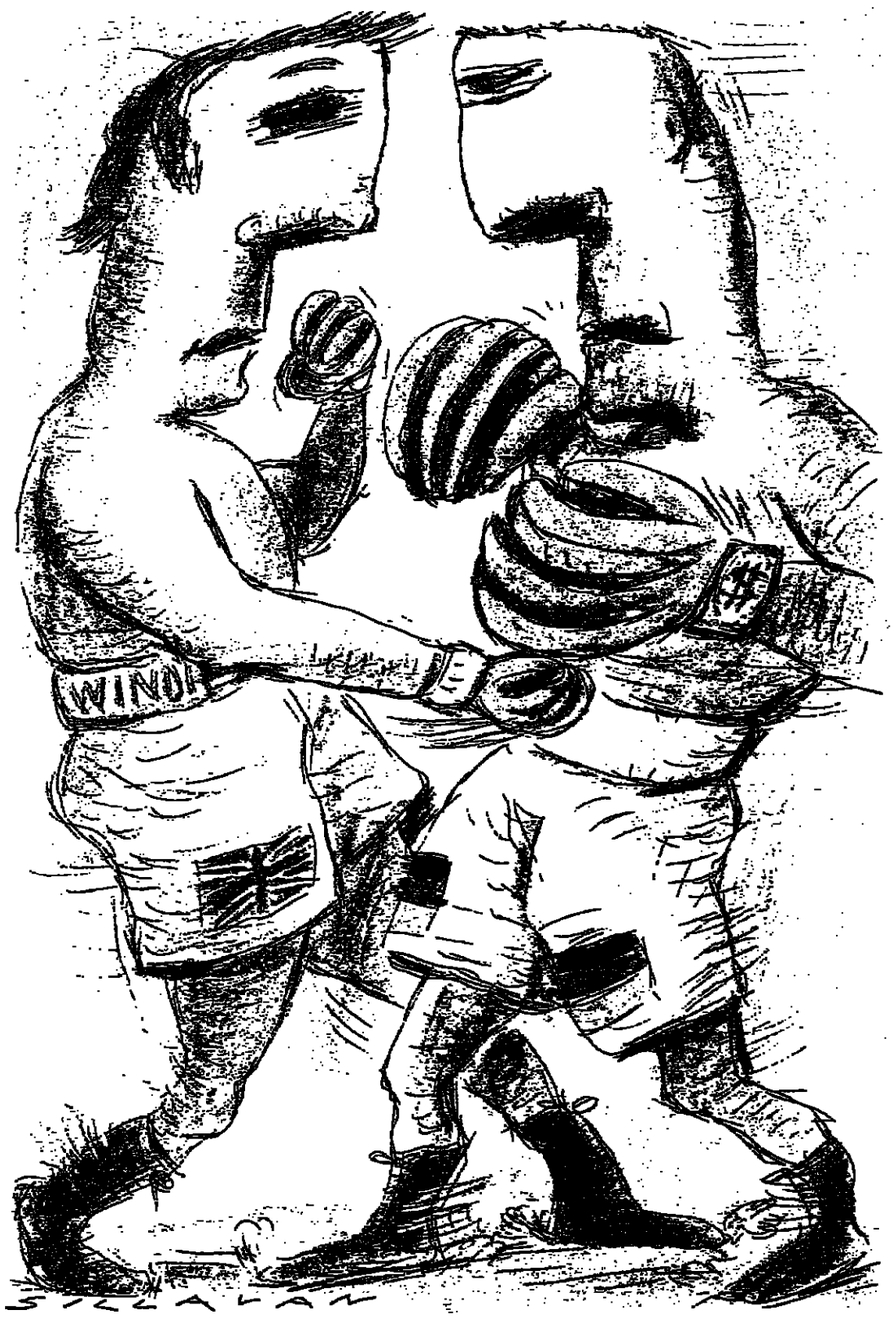
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Tomorrow, the German cabinet will be discussing bananas: how did the tropical fruit become a hot subject?

The great European banana split



HOWEVER much the butt of jokes, the banana is not something to be toyed with in domestic politics or international trade. As a much-loved food of the wealthy nations, and a staple for much of the Third World, the banana, as a commodity, is the stuff of cross-border conflict and trade war.

The European Community has certainly been delivered a reminder of the passion that the tropical fruit can generate. Just as it attempts to forge a single market and end the national import regimes that have grown up since the Treaty of Rome was signed in 1957, the EC has been split into two camps by the banana.

One side, led by the Germans, wants its not unpampered consumers to have unhindered access to the cheaper, bigger, straighter Latin American fruit. The other side, representing countries such as Britain, France and Spain, wants to continue to protect the more modest fruit grown in former, or current, colonies or sub-tropical departments in the Caribbean, Africa and the Pacific Basin.

> In Germany it is being called a 'programme to promote the production of cocaine'

Last month, in a stance that fitted badly with its strong advocacy of free trade, Britain helped form the crucial majority in the council of ministers that out-voted the Germans, Belgians and the Dutch to approve the new order for banana imports. The essence of this is for a limit to be placed on Latin American bananas and this regime is supposed to succeed the present confusion of arrangements from July 1. The German cabinet is tomorrow expected to decide to challenge the EC banana decision before the European Court of Justice, where it could be joined by importers from Belgium, The Netherlands and Luxembourg.

John Major, who even before becoming prime minister was a vigorous supporter of reducing the debt burden of the poor, banana-growing, cricket-playing islands of the Caribbean, personally pledged to defend the preferential treatment espoused in a convention between Brussels and the struggling banana exporters.

Latin American bananas have so far entered markets such as Germany in unlimited amounts, and duty-free to boot. As of July, the Latin American fruit will become subject to a 20 per cent tariff on up to 2 million tonnes per year, about 400,000 tonnes below current levels. Any additional imports from the Latin Americans — the world's most efficient producers — will face a punitive duty of 170 per cent. In sharp contrast, Caribbean, African and Pacific growers, who produce bananas at about twice the cost of the "dollar" banana growers of Latin America, are allowed to enter the EC tariff-free.

The "dollar" bananas — so called because the Latin American plantations are largely owned by multi-national American fruit companies — already account for about 60 per cent of the EC's annual consumption of 3.4 million tonnes, a reflection of the enormous appetite the Germans have for the fruit. Last year, they alone consumed no less than 1.5 million tonnes. East Germans, in particular, freed from the supply constraints of the command economy, have displayed particular enthusiasm for the banana. Desperate to catch up on years of missed good living, they set what is probably a world record last year by eating 25 kilos per head.

While British banana importers, such as Geest, who depend largely on Caribbean produce, stand to benefit from the restrictive regime, they face a formidable lobby from the Latin American governments and the American companies which produce most of the "dollar" crop. Indeed, some trade experts fear that the banana issue, which appears to discriminate against the more efficient producers, could provide President Clinton with another trade policy stick to beat the EC into being "fair" to American industry.

The American fruit companies earned notoriety in the past for their political activities in the "banana republics" of Central America. The Central Intelligence Agency used the banana industry as tool for political manipulation. On the ecological front, too, the Latin American growers fell into bad odour for having pursued extensive mono-cultures, with massive reliance on pesticides, on their vast banana plantations which stretch from Colombia and Equador to Guatemala.

For all that, the Latin American banana is not without influential supporters. The World Bank, in a study of the EC plan, concluded that the import regime Europe sought was grossly inefficient and would generate monopoly profits for importers and distributors. The bank estimated that, for every dollar of aid the banana arrangement produced for the Caribbean producers, European consumers pay an extra $5.3, with about $3 going to importers, wholesalers and retailers.

Konrad Adenauer, the postwar German chancellor, held up the signing of the Treaty of Rome for three days in order to secure an extra protocol guaranteeing Germany dollar bananas. Now German importers are concerned that the curbs on the "dollar" will double the price of bananas on the German market, besides lowering quality. Bonn, under attack for having allowed itself to be outgunned by other EC governments, has said the new regime will discriminate against consumers and is in breach of internationally agreed free trade rules.

The Caribbean Banana Exporters Association, a lobby group for Jamaica, the Windward Islands, Belize and Surinam, has counter-attacked with claims that fears about big price rises for the European consumer are exaggerated and misleading. It predicts that German prices should return to 1990 levels under the new regime, since banana shipments into the EC would correspond to real demand. The association has pleaded that the multi-nationals behind the "dollar" banana, who already control 70 per cent of the world market, must not be allowed to destroy the economies of the Caribbean, where many producers depend heavily on banana exports.

In this bitter war of words, Germany's top anti-drug official, Eduard Lintner, has played the cocaine card. Making life more difficult for the Latin American growers is likely to cause a "catastrophe" for Western efforts to combat the drugs trade. Fighting a new wave of hard drugs from Latin America would make the new rules on bananas a very costly affair and put the European authorities back decades. A Social Democrat spokesman even called the new regime a "programme to promote the production of cocaine".

Even the near-sacred Franco-German axis appears to be under pressure. Klaus Kinkel, Germany's usually cautious foreign minister, last week warned Paris that Bonn was not going to let protectionism over the banana spread into other areas. Germany, he said, doubtless with a fat "dollar" banana in mind, had shown solidarity with France "to the point of self-denial".

COLIN NARBROUGH

Unzipping the forbidden fruit

So those friends at Eurofru are trying to stop us from eating so many bananas, and eat apples instead. They are doing this with an advertising campaign that, being not entirely dissimilar to the recent barrage of full-page advertisements for a certain brand of ice-cream, strongly links their product to sex. This is going to force the banana importers on to the back foot, because it is going to be very difficult for them to promote their product *without* making us think of The Other.

"It would be very hard to keep [such a campaign] within the bounds of decency," says Vicky Elyard, a spokeswoman for the banana importer, Geest. Post-*Viz*, we have become very sensitised to the *double entendre*. Remember the slogan "unzip a banana"? First coined in 1959, you wouldn't be able to get away with it now. The banana is, as a semiologist might put it, a blindingly obvious sexual signifier, whereas the apple's links with sex are safely symbolical.

Nowadays people assume that the Tree of Knowledge in the Garden of Eden was an apple tree, and Eurofru are happy to reinforce that link. I have never been entirely convinced that this was the case. Be honest — have you *ever* felt that naughty while eating an apple? Was this unlovely fruit — packed into the school lunch box between a wedge of sweaty cheddar and crumbling cream crackers — what we got kicked out of Paradise for?

On the other hand, there are good grounds for believing that the fruit of that forbidden tree, which first brought death into the world and all our woe etc., was in fact the *Musa paradisiaca*, as Linnaeus named one variety of banana. The Arabs believe it; when Moses brought back those enormous grapes from the Promised Land, some people claim that what he was really carrying were bananas.

Calling a banana a big grape might seem an elementary error of taxonomy, but it took a while for the word "banana" to catch on: the French, taking their cue from Pliny, used to call it a fig, as in *figue d'Adam*, or *figue du Paradis*. "I long my careless limbs to lay/Under the plantain's shade," wrote Edmund Waller, with that prelapsarian longing 17th-century poets were so prone to. During the war, bananas were for all practical purposes forbidden fruit, a symbol of yearning, of lost pleasures: Auberon Waugh's story, in his recent autobiography, of his father eating the entire family banana ration at one sitting, has lodged itself in the national psyche.

The banana is certainly one of the oldest cultivated fruits in the world, with a history stretching back tens of thousands of years, originating in India and South-East Asia. Europeans didn't really get to see much of the banana until the late 19th century, with the development of refrigerated shipping (although you have to be careful not to keep bananas in the fridge at home: their skin blackens much quicker than if kept at 50F). Before then you had to go to the Canary Islands or the Americas to get your hands on one.

The banana — a distant relative of cardamom, turmeric and ginger — can be said to be two fruits: the green plantain ("which must be one of the dullest things eaten by man", says Jane Grigson in her *Fruit Book*), which starts off consisting of 25 per cent starch and 1 per cent sugar, before ripening to the banana as we know it: 20 per cent sugar and 1 per cent starch. As a natural way of ingesting sugar, it beats dextrose tablets, and as such is popular with health-conscious athletes; banana executives all but fainted with delight when Boris Becker and Martina Navratilova were seen munching the fruit at Wimbledon last year.

It is stuffed full of potassium, with the added biological quirk of synthesising the neurologically active compounds serotonin, dopamine and norepinephrine, and storing them in the peel (hence the belief among dope-starved hippies in the 1960s, that dying and smoking the peel would get them high. It looks good on paper, but history has yet to supply us with one authenticated instance where the desired aim was achieved.

And yet despite all this bananas will be seen as comic and rude at the same time. (Here is probably a good time to rap the banana importers over the knuckles and get them to import some of the 300 available varieties, such as the small, round lemon bananas from Banana Island in the Nile.) And, to force the banana's claim over the apple as the paradisiacal fruit, what does the banana-skin do, but remind us, with each fall we make, of the original Fall?

NICK LEZARD



Pure fun: Josephine Baker teasing in a string of bananas

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France embraces les Verts

The greens are attracting an unprecedented level of support in the run-up to the French elections

THE scene is a glitzy Japanese hotel in the shadow of the Eiffel Tower. The event is the first and only high mass of the ecology alliance, the force which has shaken President Mitterrand's Socialist party and could reshape the French political landscape after this month's elections. You would never know it, though. It looks more like a lively night at the county council.

The party leaders and 600 parliamentary candidates in the hall are an image-maker's nightmare: baggy tweed and leather jackets, unkempt hair, old jeans. But the unpolished looks are exactly the point for "*les écolos*". On the brink of the big-time, they cling to the alternative style that has long earned them dismissal as utopians and hippies.

Since the environmentalist movement began in the 1960s, no group anywhere, including the German Greens, has come near to the 17 or so per cent of public support which the polls are reporting for the *Entente des Ecologistes*. The Socialists, who have governed for ten of the past 12 years, are barely ahead of it in the polls.

Ninety per cent of the electorate believes that the next government should include green ministers. "No party will be able to govern now without the accord of the ecologists," says Charles Millon, the parliamentary leader of the UDF, the federation of centre-right parties, which is almost certain to take over the government, with the Gaullists.

The ecologists' soixante-huitard image is reinforced when you hear Antoine Waechter, the leader of *les Verts*, the more hardline of the ecology parties, send his troops off to election. "We must take care of the riches of our little space ship Earth. You are writing a page of history. Give it the flavour of fresh air, of clear water and youth. The springtime is before us."

M Waechter, 44, an Alsatian zoologist and expert in beavers, also manages a few jibes at his "*frère-ennemi*", Brice Lalonde, 47, head of the more pragmatic *Génération Ecologie*, which M Lalonde, a Paris *journalist-intellectual*, founded in 1990 with the blessing of M Mitterrand, is viewed by the longer-established *Verts* as opportunist Johnnie-come-latelies.

> The alliance is as fragile as the ozone layer. Its policies avoid areas of difference

The alliance between M Waechter and M Lalonde may be as fragile as the ozone layer, but the leaders do share two qualities: a lack of charisma and a burning ambition to lead the ecologists into the presidential elections of 1995. This has left the door open to a new contender, Dominique Voynet, an energetic 34-year-old doctor from Dole who has swept onto the *Verts*' front line.

The only fresh issue of late has been whether M Lalonde would take the ecologists into the "Big Bang", an attempt by Michel Rocard, the former prime minister, to rebuild a left-wing movement around the dying Socialist party.

"They can't do without us any more," says Noel Mamere, a former television news reader who has plunged into green politics and serves as vice-president of *Génération Ecologie*. "We are the *new tiers état taking on* the nobility of arrogant technocrats and the little marquises of the right and the clergy of the socialist left."

Until the late 1980s, Gaullist barons and Socialist ministers laughed off such talk, but are now nervously trying to steal their song. The RPR (Gaullist) party released an ecology platform last week and the Socialists, whom M Lalonde served as environment minister in the late 1980s, have been falling over themselves to adopt "green" programmes.

Several factors have hoisted the green movement into its power-broking position. It is benefiting from the discredit of the mainstream political elite and especially from the disgrace of the Socialists. In France the movement enjoys particular resonance going back to Jean-Jacques Rousseau and the 18th century fathers of the modern view of nature. With left-right ideology dead, nature is again being perceived as the only pure force in a corrupt world. Combined with this is the notion that the progress which made France one of the most modern and prosperous countries, has come at too high a price.



Green power: M Waechter, Dominique Voynet, M Lalonde

Symptoms of the return to nature can be found everywhere. Advertising has cashed in on "greenness" more in France than anywhere. The biggest film hit of the year, *Les Visiteurs*, is a comedy about a 12th century knight and his squire who land up in modern France and are appalled by the destruction of nature.

Helping the French *écolos*, is their lack of "fundamentalist" extremism which tainted the German parties. After puttering along as a pressure group vaguely aligned with the left, the ecologist emerged strongly in the late 1980s. In 1988, M Rocard brought M Lalonde into the government as environment secretary, a post he held until 1990.

In 1989, the ecologists won nine seats in the European parliament. The founding of *Génération Ecologie* brought more support from mainstream voters. In regional elections a year ago, the two parties took 14 per cent of the vote, becoming a power in the provinces and the fourth national electoral force ahead of the communists and extreme-right National Front.

In electoral terms, *Génération Ecologie* is far more popular than the *Verts*. The *Entente* has produced a joint platform which includes work-sharing and other schemes to reduce unemployment and improve quality of life but which avoids big differences within the alliance over such matters as defence, taxes, immigration and nuclear energy. The *Verts* are anti-nuclear while the *Génération Ecologie* worries mainly about nuclear waste.

Now, less than three weeks from the first round of the election, *les écolos* are faced with a fateful decision. If they want to break through to true power, they must accept the overtures towards alliance from one of the big parties.

The crunch will come after the first voting round on March 21. If the ecologists deal with the Socialists for the second round, they could win about ten seats and a voice in parliament. If they insist on their purity, the majority system will probably keep them in the parliamentary cold.

CHARLES BREMNER

Rosie Millard on the answer to vegetarian prayers: an acceptable non-leather shoe

TONY WHITE



New image: Robin Webb and his Vegetarian Shoes in Brighton. The whole enterprise might have failed had it not been for a chance encounter when he was hitch-hiking

Treat for the feet if you don't eat meat

For the fashion-conscious yet responsible vegetarian, the question of leather apparel is sometimes a little tricky to wriggle out of. "Don't eat meat?" queries the carnivore. "Ha!", they grin triumphantly. "What about *leather shoes?" Since the alternatives* to leather are likely to be canvas shoes which leave feet frozen in winter, or plastic, rendering them odorously unacceptable in summer; and since both are likely to be as street credible as Jesus sandals with polyester socks, the stylish veggie is usually forced to *abandon finer morals and join the rest of us in footwear made of dead* animal skins.

However, the end could be in sight for Angst-ridden lentil eaters; Robin Webb's Vegetarian Shoes, clad in a completely man-made, yet nose-friendly polyurethane, have arrived in a small Brighton shop and are currently enabling a growing band of vegetarians to shake their politically correct feet with pride and style.

With such a name-tag, the worse excesses of the 1970s immediately spring to mind: yet Jesus Boots these *are not. Vegetarian Shoes are de*signed for Mr Webb by Dr Martens, and come in a range of hip styles and colours about as far away from middle-aged ponchos and joss-sticks as possible. Indeed, so is their inventor; strictly speaking only a nascent vegetarian ("pressure from my girlfriend"), the clean-shaven, poncho-less and fairly youthful Mr Webb actually started off in leather footwear before he saw the light.

"After I left art school, I began with a pair of shoes made with old car tyres for soles," he says. "*I then started* making shoes to order; cutting leather jackets and lashing them onto the soles." But this began to prove unworkable within a short space of time, and Mr Webb began to feel his conscience pricking.

And so he began to search for a vegetable alternative; after a while, he came across a man-made material which seemed to be the answer to his dreams. To finance a production line for it, he worked as a labourer for a year, saving £6,000 by driving lorries, carting rubbish and working in factories. He was so convinced his idea would take off that he never discussed it with anyone for fear they would steal it. However, returning from a week's walking holiday in Skye, he accepted a hitch from a man driving from Milton Keynes to London and ended up telling him about his idea. "I wasn't going to tell this guy about my plan, but I suddenly decided to do so," Mr Webb says. "He knew of another man-made fabric, a better one, that I should use."

That chance meeting was the *catalyst for success; his original choice* of material, when tried out, proved totally impractical. "It was far too thin. If I had gone through with it, my business would have flopped," Mr Webb says.

The man driving from Milton Keynes had suggested a light polyurethane material which was porous, yet shower-proof; scuff-resistant, yet textured; comfortable, yet firm.

> 'You see them come in wearing ripped-up old canvas shoes. They are so pleased when they see our range'

It proved the single most important element to Mr Webb's business. Within a year, he had moved into his own ship and "wooed" Dr Martens to make up its classic shoe and boot designed with its own soles but his material. "I used to make my own designs; but what everyone wanted was DMs. What we sell most of are our £49.95 black D M boots, to teenage girls." Indeed, some of his customers are the complete opposite to the idea of the vegetarian as passive, nut cutlet muncher; another much-requested style is the steel toe-capped, high leg military boot, and Vegetarian Shoes might, according to Mr Webb, some day market the Vegetarian Biker Jacket "for the tough, tattooed veggie".

Vegetarians of all descriptions have fallen upon this personalised footwear with cries of relief. "You see them come in wearing ripped up, old canvas shoes," says Mr Webb. "They are so pleased *when they see our range."* However, he admits it is not the 15-or-so styles lined up in the window, with varying shades from purple and green to black, that bring meat-free shoppers into Vegetarian Shoes. What draws them in is the name. "It took us a long time to think up," Mr Webb says. "It is probably our biggest asset. Veggies see the sign and they know exactly what it is."

The blatant title does have its drawbacks; apparently those who occasionally go for a sausage or a slice of chicken simply do not enter the shop. "We never sell to non-veggies," says assistant Carlos Martinez. "A lot of people are still brainwashed into the idea that leather equals quality, even though our shoes are in many ways better than leather. You won't get meat-eaters paying our prices for *what they think are plastic shoes;* whereas vegetarians might have already made the commitment not to use leather."

And the product does seem to offer more than just moral satisfaction; from fairly close inspection, the shoes seem to be much the same as leather. Even committed vegans used to *condemning leather at a distance of a* few paces are sometimes fooled.

At Vegetarian Shoes, trendy, black-clad Brightonians mill around, trying on the famous Air-Wair boots. "We might not have any purple ones left by Saturday," Mr Webb warns them. It is clear that he feels something of a torch-bearer in the vegetarian world. "I want to communicate to vegetarians nationwide. I was on *The Steve Wright Show,* which was good; but I want to get onto *The Clothes Show.* This is the product for 1993; the world owes me advertising space," he says.

Mr Webb (whose only message to *the anonymous Milton Keynes driver* who gave him his winning formula was "Thanks for the lift") has yet to conquer one slight marketing problem. "We want to bring out a classic Dr Martens colour for our boots. The only thing is, it's called Oxblood. I'm a bit nervous about using this name, but I suppose it might make a good line in the press, you know: Vegetarian makes a Killing! Get it?"

It's a man's life in leggings



ALICE THOMSON

When *Sting asked* the model and designer Marie Helvin to design him some crushed velvet leggings for *his forthcoming tour, he did* so confident that he would be the only man in the auditorium with the guts to wear them.

However, only a couple of hundred years ago, male leggings were the rule rather than the exception. Women's legs were hidden beneath swathes of petticoats. Men had a monopoly of bodily display from the waist *down. They* flaunted ankle, calf, taut thigh, buttock and aggressive bulge during most periods of western history.

It is only in this century that hosiery was left to women, ballet dancers and Scotsmen, and women took every advantage of it. A show of leg *became a feminine* trait. Skirts got shorter and shorter, until five years ago they disappeared into leggings under the auspices of Romeo Gigli. He used them to define legs under big jackets in much the same way as Henry VIII used fine silk hosiery under his doublet, jerkin and gown.

Karl Lagerfeld and Azzedine Alaïa put their skinny models into leggings *and Lycra stopped the rest of* us from popping out of them. A mass market in leggings was born and, in defiance of the fashion gurus, they have not been consigned to the back of the wardrobe with the shoulder pads. They cover a multitude of sins and you don't have to show your tummy button to look sexy.

All this versatility, all this enthusiasm, has not gone unnoticed. Men, ever concerned that women should have no unfair advantages in the war of the sexes, have been slowly inching their way towards Lycra. The male bottom came into public view at the end of the 1980s with the advent of the courier cyclist, and the lurch towards legs had begun.

What could be more perfect for a well toned man than a pair of sexy knit Joseph leggings carefully co-*ordinated for the occa*sion? Purple for daytime leisurewear, classic black to go with the dinner jacket, and slimming pin stripes for the office.

But before men take the plunge and invest in a new wardrobe they should ask themselves why it was that their ancestors gave up the opportunity to show off their legs. Leggings, in common with other things, tend to sag and when they do it is in all the wrong places and at all the wrong moments. The answer may have to *be a cod piece* — "a bag covering the male genitals" — made to order by your tailor (original measurements strictly confidential). And if you have heard girls complaining about their "panty-line", boxer lines are far worse. If you want to be smooth you will have to hang *loose. And then there is the* urinal test. Leggings don't have zips.

> Few men have curvaceous legs, even fewer have good knees

Which ever way you look at it, male leggings aren't an easy option. For the sake of showing off your legs now, you may be sacrificing the opportunity of passing them in the future. A lot of Lycra may prove incompatible with a high sperm count.

For some men it might be worth it, but anyone wanting *to invest in a pair should buy* a full-length mirror. Few men have curvaceous legs, even fewer have good knees and hardly any have delicate ankles (Marie Helvin has tried to solve the problem by making the leggings loose and a little flared at the bottom).

The few men who would look good in leggings — Mick Jagger or Sting for instance — are easily outnumbered by those who wouldn't. Will Carling, Norman Lamont and Luciano Pavarotti, to name a smattering.

Worst of all for a British man, he may be accused of being a fashion victim. Remember Malvolio with his *yellow stockings and cross* garters. Unless you can wear them with sufficient nonchalance — don't.

Sarah Mower is on holiday.

Homes for families not feminists

The Design Museum is celebrating 70 years of Ideal Home ideas

What do women want? *That is a question* which has been posed many times in varying contexts, though perhaps never so exhaustively as in 1951 when the organisers of the Ideal Home Exhibition asked the 4.5 million members of the country's Women's Institutes to tell them exactly what was necessary and desirable in a contemporary family house.

The result was an avalanche of completed *questionnaires,* more than 400,000, which did not at all surprise the co-ordinator of the WI committee, Pleydell Bouverie, whose task it was to dovetail all the members' requirements into a comprehensible blueprint, so that the house of their dreams could be built as the centrepiece of that year's exhibition. "Housing is a woman's business," she said at the time. "She *has to make* a home of the houses men build."

A forthcoming Design Museum retrospective of the Ideal Home Exhibition's 70-year history explains that this was not the first time women had been consulted *en masse* as to just how a house should be. The first *experiment,* in 1930, was billed rather wincemakingly as The House that Jill Built and took the form of a competition open only to married women.

The winner, a Phyllis Lee, produced a *strikingly modern* Bauhaus-inspired flat-roofed house, featuring a fitted bathroom, a fridge, a washing machine and full central heating. Mrs Lee said at the time: "I think it was because I rebelled so much against the inconvenience, the pokiness and the lack of space in the average small house in the endless rows of suburbia that I planned my dream house."

The *trouble* was that for the majority of families in this country, the house was destined to remain a dream — the sophistication of design and luxury of the fittings placed it safely out of reach of almost everyone.

When the Federation of Women's *Institutes* was approached in 1951, the privations of *six* years of war were uppermost in the members' minds. Rationing was still in force, Utility furniture was all that could be had, and hundreds of thousands of families could not even depend upon the basic services of mains water, electricity and drainage. The WI set out with gusto to change all that.



Modern Mrs: the very latest in kitchen gadgetry for the affluent 1930s' woman

If practicality and economy were the key, these constraints certainly *did* not translate themselves into dullness. The colour schemes, by all accounts, were eye-jarringly jolly, and the members overwhelmingly voted against some ersatz Tudorbethan look in favour of a truly 1950s design.

The house built for the 1951 show had random stone cladding, clapboard, rendering and exposed brick. It was emphasised that local materials should be used where possible, the idea being that this house should be not stridently modern, but an exercise in contemporaryvernacular.

*The 1950s feel was extend*ed to the low and long stone-clad fireplace in the "parlour", but the fire itself was solidly traditional, as was almost every other feature of the house. There were rugs on wood block floors, cottagey chairs in the kitchen/living room, free *standing kitchen equipment,* a big hall (with ample space to park a proper pram) and a store cupboard filled with the quantities of homemade preserves suitable to a wife and mother of three, including 17 bottles of fruit, 6lb of marmalade and 10lb of jam.

The 1951 WI house, with its *blend of Utility, painted-up* older pieces and homemade cushions, was altogether much more old-fashioned than the competition winner of 1930, but it was also unashamedly British, cosy and, more to the point, attainable. The house was built within the strict guidelines used by local councils as to cost and materials, and its plans were routinely consulted by building developers for years to come.

Lady Brunner chaired the WI committee in 1951; now in her eighties, and still active within the federation, she remembers well the driving force to get the house built, and to get the house right. "We were a hardy lot after the war, so we didn't really want central heating and all the rest of it — and virtually none of us worked, so we had time to grow vegetables and can fruit and so on.

> 'What was vital was a clean, bright, affordable house for a working family'

"What was vital was a clean, bright, affordable house for a working family. We were all so sick of old and dirty things that simply didn't do the job. It was nice to be listened to."

Does Lady Brunner see herself and her membership *as having struck a preemptive* blow for feminism? "I should rather like to think not," she says. "I'm not too hot on feminism. It's families that are important, not feminism."

JOSEPH CONNOLLY

● *Ideal Homes is at the Design Museum, Butlers Wharf, London SE1 2YD, from March 9 until August 22*

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Alan Coren



I was happy once until my accountant suggested a smart career move to Schedule D

John Birt's face was made for what has just happened to him. It is a little round face, and it was made for beaming. It is like that little round face, that used to beam from T-shirts in the sweet lang syne, urging us to have a nice day, when there were still nice days to be had.

You will say: hang on, why should John's little round face do what it was made for doing at that very moment when his change of BBC status from freelance to staffer will cost him £25,000 per annum, surely that is the sort of situation which wipes beams off? That is because you do not realise that no £25,000 was ever better spent: even John may not realise it yet, but he soon will, at which point the beam on his little round face will join his ears together. For he will have discovered that money can buy happiness.

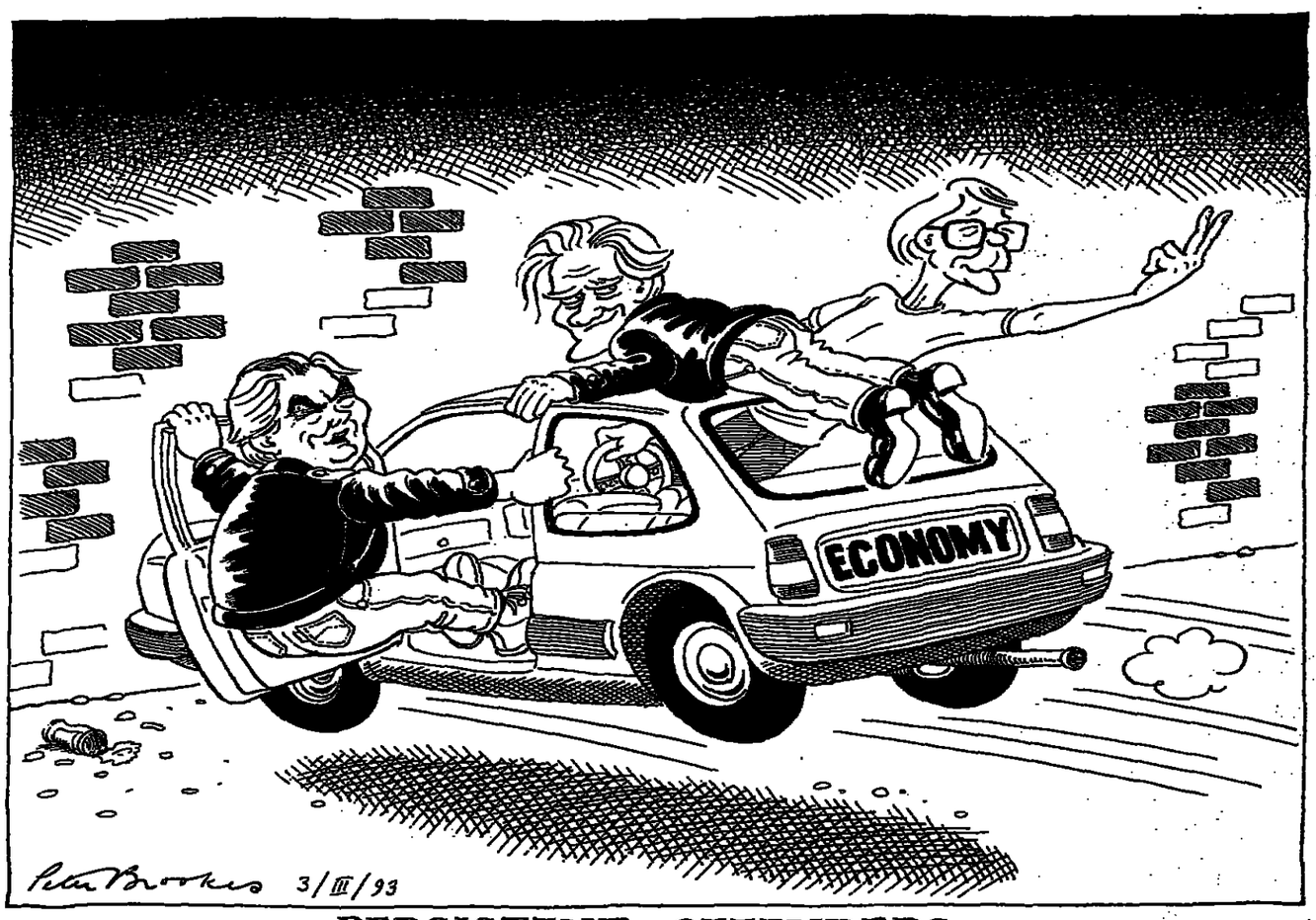
I was happy, once. For a quarter of a century, editing this and that, I was a corporate employee. I was given a salary, and, at the end of each month, I would give some of it to the Inland Revenue; I payed as I earned. I could also relax as I payed as I earned, because I knew where I stood, and furthermore, after I had stopped standing, I could sleep as I payed as I earned. But five years ago, this happy state came to an end. I gave up editing this and that in order to take up writing this and that: I thus became freelance. My accountant said this was a smart career move, and he was absolutely right. his career could not have taken a smarter one. Suddenly, he was in a position to save me enough money to pay him much more for saving it: by moving from PAYE to Schedule D, I got to keep all my annual money until April 6, when the Inland Revenue came round for all theirs, at which point my accountant hurled his gallant little body between us, thereby earning all his. This would've been fine had I actually been saving mine, but it turned out that the only way I could save mine was to spend it. Not only did I have to spend it to save it, I had to earn more so that I would have it to spend on saving it.

Since I may be in danger of losing you, let me open my garage. Oh look, there is a new car in it. It gets a new car in it every two years, because as a freelance hack I am allowed to set part of the purchase price of a new car off against tax, so I have to ensure that I keep doing enough freelance hackery to keep buying new cars, otherwise I cannot set off against tax part of the money I spend on buying them. That I do not want a new car every two years is, apparently, neither here nor there.

Let us close my garage and open my wardrobe. Oh, look, ten nice suits for wearing on television. I do not like wearing suits, but you have to wear suits on the sort of television I do, so despite the fact that I like doing television even less than I like wearing suits, I have to do more television every year to earn the money to buy the suits so that my accountant can set the suits against the tax levied on the income I get for doing television I don't want to do in suits I don't want to wear. Never mind striped shirts and spotted bloody ties. And never mind new word-processors, office cleaning, secretarial services, etc. How all this came about I do not know, because I am not as smart as my accountant.

Who also makes me go to places I do not want to go to, because he has established my entitlement to go to them and set the expenses off against tax, and this represents a tax-saving no one in his right mind would pass up. If you do not know how right a mind can get, that is because you have not read *Gaul Bladder*, my book about drinking your way around France: you have not read *Gaul Bladder* because I haven't written it yet, all I have done is drink my way around France, so that I can set off the expenses for doing it against the advance I was given for writing about it, but the trouble is I have gone off the idea and will have to give the advance back, whereupon the Revenue may ask for the return of the deductions they allowed against the earnings I haven't made. My accountant will, mind, give them a run for their money, because that is how he gets a run for his. Mine, of course, just runs.

While I spend much of my working life trying not to think about it running, I wish I was John. All John needs to think about running, now, is the BBC. See John run. Run, John, Run. Beam, John, beam.



PERSISTENT OFFENDERS

Major's mid-term blues

It is easy to forget that Mrs Thatcher was in as much trouble with party and country in 1981 as her successor is today

Simon Jenkins

In a famously nasty torture, the victim is submerged in freezing water until near drowning, then dragged out and asked to confess to various crimes. If he refuses, he is plunged back in the bath. This continues until he loses all sense of right and wrong and confesses to anything.

John Major must feel like that. He emerges from each week thoroughly sodden, wrung out and apparently unsure what confession, or at least volte-face, is required of him. He murmurs some unmemorable soundbite and his critics promptly fall on him with rubber truncheons and he disappears back under water. It must be awful. But how awful really is it? This man is prime minister at a difficult point in Britain's post-war history. We do, as the saying goes, need to know if he is up to the job.

There are two methods of approaching this apparently momentous question. One is rooted in the "old-fashioned" history and concentrates on dates, facts and historical trends. The other approach, the "new" history, leads students inside a historical event and encourages them to take sides. Most contemporary analysis of Mr Major derives from the latter approach. It is strong on partisanship and feels no need of long-term context. It seeks to participate in events, not describe them.

The Tory press is now extraordinarily hostile. The Conrad Black titles invite the great and good to snipe at him: Lord Jenkins, Lord Healey, Lord Dacre, Lord Rees-Mogg, Lord Harris, Sir Alan Walters, Sir David Steel. Unnamed "colleagues" are invited to attack him without having to reveal their identities (a British media practice considered unethical in America). Lord Longford hyperbolically dismisses "the most helpless government in the whole history of government ... intellectually the weakest prime minister I can think of." *The Sun* heaps "discredit on a government of U-turns and few policies". All damn Mr Major with faint praise. He is nice, well-intentioned, the sort you would like to see marry your problem daughter. But there is no leadership, no conviction, no match for Curzon's demand that the man be bigger than the job, not the other way round.

How are we supposed to validate this, to relate it to the man in Downing Street? British political intelligence is heavily "mediated". Evidence is limited to the press and television, themselves relying on Westminster gossip and occasional Commons appearances. Much of this mediation is partisan, based on the badinage of Commons corridor and television studio. The prime minister's comparative youth and inexperience make him ripe for dismissive attacks, especially from the old and the passed over. *Schadenfreude* is the occupational disease of politics. If the official Opposition is ineffective, as now, then gossip, backbench sniping, disloyalty and character assassination will do. The Westminster motto is not the Queen's Government Must Go On, but Loyal Opposition Must Be Supplied, from the press and Tory backbenches if not from Labour. Undermining the boss is the default mode of democracy.

American political operators were so sceptical of such mediation last November that they confined Bill Clinton to "direct access" radio and television shows. Direct access was even dubbed the "new journalism". Mr Major, addicted to the old journalism, still summons editors and harangues them for being unkind to him. The public is no better informed as a result.

So let us switch to old-fashioned "facts and dates" history. There is a remarkably close comparison for Mr Major's present predicament. It is Margaret Thatcher, October 1981, similarly two-and-a-half years into her term of office and similarly at the nadir of the recessionary cycle. *The Economist* magazine, generally a supporter of Mrs Thatcher, portrayed her in dire straits, "with ideology ragged and her political position in disarray. Unemployment is at a post-war high. Her old foes are becoming bolder: each night senior figures in the party are slipping away from her camp. To the mass of the Tory party inflation is no longer the dominant issue. It is more worried by bankruptcies and unemployment.

"A mid-term slump in the party's opinion poll fortunes," continued the magazine, "is a regular feature of Tory governments. But it is a new and shattering experience for Tories to be rated *third* behind both Labour and the Liberals/Social Democrats ... Disloyalty has become an unconscious defence mechanism for ministers bludgeoned by recession ... collective responsibility seems a thing of the past ... no prime minister since Attlee has had less support at Number 10." Eleven members of the cabinet were named as forming a cabal of dissidents against the prime minister on domestic policy. She was isolated from her government, vulnerable to coup. All hinged on what seemed a gigantic gamble: that the economy would pick up in time for the next election "in spite of government action rather than because of it".

Much hot air has since been expended on whether Mrs Thatcher's 1983 election victory was the result of the gamble paying off or of the Falklands War. It was probably both. What is clear is that in October 1981 she was the victim of the same aftershock that has attended all downturns in post-war economic cycles. Here was a re-run of Edward Heath's mid-term blues, the same party anguish, the same policy U-turns. She even accused "high American interest rates" as one cause of Britain's plight, as Mr Major has blamed German ones. The Downing Street scapegoat cupboard is never bare.

Mrs Thatcher confronted the threat to her position much as Mr Major has done. Far from being the straight arrow of mythology, she contorted, twisted and U-turned. She backed away from reductions in public spending, with large rises from 1979 to 1983. She bailed out British Leyland, capitulated to the miners (that time), countermanded a de-indexation of pensions, gave more money to defence, to the Home Office, to public-sector pay. Admittedly she indulged in two ministerial sackings, in the summer and winter of that year. But she had an insurrectionary cabinet on her hands, which Mr Major does not. At the Tory party conference that year bets were being taken that she would not see out the year. Mr Major is now compared unfavourably to Mrs Thatcher as a leader. Many of the comparisons are from those whose loathing of Mrs Thatcher knew no bounds. They abhorred her inability to conciliate, her refusal to listen, her stridency of tone, her belief in her own judgment against all comers. These manifestations of strong leadership were anathema. The qualities that secured Mr Major the succession were that he did not share them. He was a good chairman, a listener, thoughtful, not inclined to partisanship. He would "heal the wounds of Thatcherism" — in the catchphrase of the dear old days of 1990.

His mistakes have been particular rather than legion: his addiction to the European Community rapprochement of the 1980s led to the wilderness of fixed exchange rates and monetary union. From that so much else has followed, from the delaying of recovery to the fiasco of Maastricht ratification. Recession has turned a harsh light on Mr Major's weaknesses. It has shown him, like Mrs Thatcher, squirming in the heat, reversing decisions on coal, defence, interest rates, public spending. It has made him and his parliamentary managers accident prone, indecisive, vulnerable to the charge of weak leadership. Mrs Thatcher may not have been accused of weak leadership, but she was certainly accused of bad leadership. Which is worse?

The evidence of history is that recessions always treat governments harshly. Mr Major is secure compared with those now struggling to rule France, Italy, Germany, Denmark, Japan, even America. He has no revolt on his hands. His parliamentary weakness is his own doing but not terminal. He is about to appoint his reincarnation of Maudling, Barber and Lawson: an "expansion" Chancellor to preside over the next boom. There is no reason why an upturn beginning at the end of this year should not see a Tory recovery in the polls and Mr Major regarded as having pulled off an electoral coup. That is the guidance of history, a more reliable guide than Westminster wish fulfilment.

Recessions are devastating national evils. All the artifice of democracy has proved impotent before them. It is right that they should also hurt those in power, that voters should occasionally turn on their leaders and plunge them back in the icy bath.

Time to tax the better off

Nicholas Ridley on the need for a 50 per cent tax rate

John Major has called for us all to show more confidence. He insists that all the right policies are in place. Once again he sees green shoots appearing everywhere. The Elder Pitt once said: "Pardon me, Gentlemen, confidence is a plant of slow growth in an aged bosom. Youth is the season of credulity." Even the youth of Britain seem a bit short of credulity, and certainly most "aged bosoms" do not see the plant of confidence bursting forth into green shoots. The people no longer believe the government. They do not believe its forecasts. There is deep gloom about future economic prospects.

The right reaction by the government is not to throw more money at the problem, but to continue the long haul back to sensible policies. The Budget on March 16 is an opportunity to accelerate the slow growth of the plant, confidence. But with a second Budget due in December, the temptation not to do today that which can be put off until tomorrow is strong and must be resisted.

There are two problems. How to bring about a healthy, non-inflationary recovery; and what to do about the overmighty borrowing requirement. Solving the first would help to solve the second, because to do so would cut spending and increase revenue: it must therefore take priority.

The medicine that the economy needs to revive activity can only be further cuts in interest rates. It would be best to make a 2 per cent cut now, rather than do it in dribs and drabs as in the past. And the Chancellor should forget about the exchange rate; it is the government's past pointless obsession with the myth that exchange rates matter which is largely responsible for the mess that we are in.

The other myth which is current and very dangerous is that there are two ways of financing the public sector borrowing requirement (PSBR). One is to increase taxes and cut spending, which is painful and might choke off recovery. The other is to see financing the PSBR as painless, and the equivalent of taking money that grows on trees. In fact the two are not so very different. Borrowing from the non-bank public reduces the capital available in the private sector, with the unfortunate effect of jeopardising private investment, while not harming the standard of living. But it still takes money out of the economy, except in so far as it comes from overseas.

What has happened, for years now, is that fiscal policy has been too lax and monetary policy too tight. The government's desire to be loved has made it funk tax increases, despite the fact that over the last two years our gross domestic product has fallen by nearly 4 per cent and spending has gone up by 8 per cent. It is not wise to plug a widening gap between income and expenditure by borrowing.

Some of the PSBR can be financed by underfunding — that is borrowing from the banks. I advocated this in an article on this page on January 21, and since then it seems to have been generally accepted, even by the Chancellor. That will help to finance the PSBR this year, but it is addictive like heroin and must not be pursued too long or too much. It cannot solve the long-term problems of the excessive PSBR.

I believe that tax increases are therefore necessary both for sound economic reasons, and also for the government to give, for the first time, a strong signal that it is prepared to do unpopular things if the national interest demands them. So far it has only given one firm signal: that it wants to ratify the Maastricht Treaty. This is a major cause of the present lack of confidence, because it directly conflicts with making Britain's recovery the top priority.

I hope the Chancellor will have some spending cuts for us on March 16 — but this is a Budget, not a statement of the government spending plans. We look to substantial cuts in December. So a start has to be made on tax increases.

It is tempting only to go for increases in the coverage and rate of VAT, for higher excise duties and petrol taxes and any other indirect taxes lying around that can be squeezed up a bit. I believe he should do a lot of that, but to do so alone has the result of widening the gap between rich and poor. Only income tax narrows that gap, and if there is to be belt-tightening, the better off must also make their contribution. I believe there should be a higher rate of income tax on the slice of income over £50,000 or £60,000 — perhaps at 50p in the pound.

Another way of doing this is to abolish the ceiling on National Insurance contributions. The defect of this is that it lets off the retired and those who do not work scot free, however rich they may be. Any further revenue would have to come from non-indexation of the allowances, or increasing the standard rate of income tax. This may well be necessary, but I hope it can wait until December.

Budgets should be great occasions (I remember some MPs in top hats, others in miners' overalls, determined to keep alive the class war). If the Chancellor can get it across that recovery is to be the top priority, that close behind it is the need to get the PSBR under control, and that the ERM is dead as a dodo, he will contribute to rebuilding confidence. It is not too late for Mr Major to restore a "season of credulity". March 16 is the time to do it.

Lord Ridley was Conservative MP for Cirencester and Tewkesbury 1959-92.

Welsh in the margins

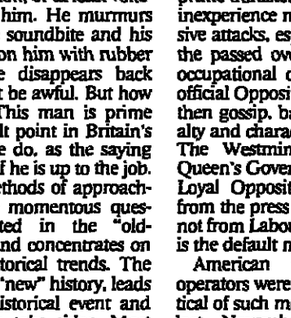
WITH his slender majority of 20 already under threat in the Newbury by-election, John Major can ill-afford to alienate Tory MPs in marginal seats. So what on earth induced David Hunt, the Welsh secretary, to keep Powys as part of his otherwise welcome plan to rid the principality of the "counties" that have blighted it since 1974. Clwyd, Dyfed, Gwynedd are all to go, but not Powys, a ghastly amalgam of Montgomeryshire, Radnorshire and Breconshire.

Hunt's unexpected decision has infuriated loyal residents and caused particular consternation in the office of Jonathan Evans, who became Conservative MP for Brecon and Radnor only after five recounts, and with a majority of just 130.

Lord Hooson, the Liberal Democrat MP for Montgomery from 1962 to 1979, is in no doubt about the implications of Hunt's decision. "Jonathan Evans may as well pack his suitcase now and return to Wales. We have already won the seat back. We will fight this decision at every level. It has caused grave offence."

With Hooson preparing to fight the changes in the Lords, the present Lib Dem MP for Montgomery, Alex Carlisle, is preparing to lead the charge in the Commons. "This is the death warrant of the Tories in the area. We can and will work with Jonathan Evans to try to stop this plan." With Evans? Oh yes. For Evans the Pragmatist, as he will surely become known, has pledged to fight the changes. "The plan is unacceptable. I will oppose it. But the Liberals should not get too excited. The MP most closely associated with the return of the traditional counties is me." Alas for Evans, the party most closely associated with their demise is his.

● *A nasty case of déjà vu for Lord Lawson, the former chancellor, and Sir Peter Middleton, the former permanent secretary at the treasury. Taking their seats at the Royal Opera House on Monday night, they settled down for a pleasant evening. But wasn't there something worryingly familiar about the woman dominating the stage? That strident tone, those bursts of temper, the beheading of those who failed her... Could it be? Was it? Of course not, it was*



Dame Gwyneth Jones giving her all as Turandot. Still, a nasty moment.

Question Time

JOHN BIRT, the BBC's newest member of staff, is not yet out of the mire. Next week the British Film Institute and BAFTA hosts a "commission of enquiry" into the future of the BBC. The first event, on Tuesday evening, sees Birt interviewed by Jeremy Isaacs in front of an audience of more than four hundred.

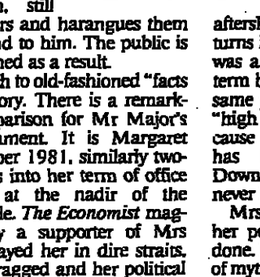
The BFI says the interview "was originally meant to be quite cosy, with clips from his favourite films and discussion of his career. Now I would be very surprised if the matter of his pay was not addressed."

Indeed it will be. Tony Lennon, president of BECTU, the broadcasting union, has a list of questions for Birt. He says: "I want him to answer this question, for a start — how was it legal to be paid like this for five years? Who authorised it, and why was it kept secret? There are questions about the future of the BBC I want to ask. But I should think there will also be a lot of other people who want to ask him for tax advice."

Hammering away

EITHER very brave or very foolish. Simon Dickinson, until last week senior picture director at Christie's, has decided this is the moment to set up a new venture in the world of fine art.

Turning his back on 24 years at Christie's, Dickinson has joined up with his old friend David Ker, a dealer in English pictures and drawings since 1980. The new company, Simon Dickinson Ltd, will deal in what Dickinson knows best — Old Masters. "Simon has the greatest eye of our generation," enthuses Ker. Dickinson is credited with many discoveries and rediscoveries in the art world, the most notable of which is *Venus & Adonis* by Titian, which sold for £7.5 million after he spent 10 years establishing its authenticity. So, brave or foolish? Neither, says Dickinson: "Now is absolutely the right time to start. We will be able to buy very well, and there is a lot of new money around." Now that is a discovery.



Street of memories

ROMANTIC couples who married in the journalists' church in Fleet St, St Bride's, will return to repeat their vows to each other on March 14. The service, originally planned for Sunday morning on St Valentine's day, was rescheduled after Canon John Oates decided a special service on a Sunday afternoon would suit the most journalists.

Among the 70 couples who have so far confirmed they will attend are four couples from *The Times*, and Charlie Burgess, managing editor of *The Independent* and his wife Anne Spackman, who runs *The Independent*'s weekend section. Burgess reminisces: "We were the first couple to marry at *The Independent*. When we met, I was sports editor and she was a news hackette — we went down the aisle to the *Match of the Day* theme tune." But the occasion is not just for journalists. Debbie Thatcher, a former Fleet Street traffic warden and her husband Jim, who married her husband at St Bride's, are also expected.

Canon Oates recognises that seasoned Fleet Street party-goers would be disappointed to go straight home after the service. "There will not exactly be a reception afterwards, but there will be a celebratory gathering at St Bride's Institute."

● *A new photograph by the Earl of Snowdon is to grace the cover of the book Terry Waite is writing about his time in captivity. It shows Waite against a pale background, with hands clenched and wearing an open-necked shirt. Mark Lucas, Waite's agent, says Snowdon has caught the "suffering" Waite has experienced. "It is an honest shot. Terry is not a man who needs to reach for the airbrush."*

حُمدامن الأصل

Time to tax the better off

Nicholas Ridley on the need for a 50 per cent tax rate

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TOWARDS THE NEW EUROPE

The next European treaty must be a charter of liberty

With the rattle of parliamentary gunfire over Maastricht echoing in their ears, the last thing British politicians want to do is think about further revisions to the constitution of Europe. Yet, whether or not the Maastricht treaty is finally ratified, arguments about Europe's constitutional future will resume on the day the Maastricht debate ends.

If it is ratified, the treaty's messy ambiguity will provoke immediate conflict over notoriously vague clauses dealing with "subsidiarity" and the powers of European institutions. The new European union the treaty will create will almost immediately expand — to include Austria, Sweden, Finland and perhaps Norway by 1996 and much of central Europe by the end of the decade. European leaders have already agreed that another constitutional conference, like the one that led up to Maastricht, will begin in 1996. If Maastricht collapses, such a conference would effectively begin the next day.

Douglas Hurd's speech last month on the future of Europe showed that the British government has begun to think about this next stage, and not before time. Britain's attitude to Europe has traditionally been to wait for other countries to set the agenda and then to fight rearguard actions against any unacceptable ideas. This technique was ineffectual during the moulding of the Single European Act and helped turn Maastricht into a muddle. Britain must start immediately to promote its vision of Europe.

Europe is a shifting battleground in which the distribution of power can move at any time. Maastricht will make new shifts all the easier. Much of the treaty presumes a monolithic quasi-state of the future, not only in the blueprint for monetary union. It says, for example, that the European Commission will be "fully associated" with common foreign policy. John Major told the last Tory party conference that foreign policy would have nothing to do with the Commission — a fiction which M Delors, who is already building up his "foreign office", will briskly seek to dispel.

The assumption, however, that all European countries will move along the same road and at the same speed towards some kind of European statehood is being refuted day by day. Indeed the principle that different European countries will move at different speeds, and even in different directions, is already embodied in several post-Maastricht arrangements: the exemptions for Britain and Denmark from monetary union; the multi-speed move to a single currency implied by the economic convergence criteria; the separate Schengen treaty on border controls among nine states; and the social chapter agreed by 11 countries. If existing members can pick and choose, waiting applicants should also have the right to opt in or out of particular areas of co-operation.

Greater intellectual openness will give Britain the influence it will need to persuade its partners to return powers to national governments which should never have been ceded to Brussels. But in arguing for greater flexibility in the future development of Europe, Britain will have to fight just as hard to preserve the core freedoms embodied in the Single European Act and unconditionally accepted by all the Twelve.

To set the agenda and weave the necessary alliances, Britain will also have to be prepared to deepen co-operation where there is a palpable need. The Community's northern states, including Britain, are feeling their way to a more activist policy to combat cross-border pollution. Could Britain, Germany, Denmark and the Netherlands form their own subdivision for tougher rules on ecology?

The next European treaty could and should be a balanced and liberating charter, but only if its makers free themselves from the crabbed and superannuated set of mind which produced Maastricht. The false assumption that there is only one, federal, form of integration and that each treaty ratchets states towards that goal has been subverted by events. The front lines in the battle of ideas are forming now.

PANIC OVER CRIME

The government's new policy has been hastily conceived

A part of a home secretary's job is to respond to public disquiet with an appearance of decisiveness. It is a part which few incumbents enjoy but all know they must play. Their performances are usually easy both to explain and to mock: Kenneth Clarke's effort yesterday was no exception.

One horrific child murder does not make a crime-wave. It would only have been a justification for taking government initiatives if those initiatives, carefully thought through, were waiting ready in the Home Office for their moment of ripe time. Yesterday's statement on juvenile crime did not meet that test. It had all the hallmarks of a policy both conceived and announced in panic.

Mr Clarke's new secure schools are designed for young, male, persistent offenders aged 12 to 15. He skirted the question of when they will be ready and admitted he did not yet know how much they will cost. He does not yet seem to have won Treasury approval. He does not even know how many such children there are. Even allowing for the fall in the population's total number of children, juvenile crime seems to be on the decrease. According to Home Office research, the number of known male offenders aged 10 to 17 has fallen by 32 per cent since 1985. Among 10 to 13-year-olds, the fall is 43 per cent.

How effective would be Mr Clarke's proposed solution? If rehabilitation is the aim, evidence suggests that locking young people up is the least useful form of punishment: offenders are much more likely to reoffend once released than if they have suffered any other type of punishment. Any suggestion that these new schools might in this sense "solve" juvenile crime is misguided.

Secure institutions can, however, remove from the streets a few youngsters for whom punishment in the community has not worked, and who would otherwise be burgling and joyriding their way around town. This is a fine aim. But it is unlikely to make a proper dent on overall crime levels while so few criminals are caught.

Britain is in the grip of one of those moral panics that afflicts every nation periodically, usually during recessions. The preferred scapegoats may be drinkers, as in 1920s America, or thuggish teenagers, as in 1950s and 1990s Britain. A scapegoat, though, is not necessarily an innocent. Such youngsters have until now got off lightly. If they are not prepared to respond to humane community punishments, they must accept society's retribution. But Mr Clarke should at least try to ensure that they are not turned into professional criminals by the experience.

Locking young offenders up together in one school increases peer group pressure and hardens already tough teenagers. Increasing the number of secure units within existing local authority homes instead would allow youngsters to mix with non-criminals of their own age, making it easier for them to join the law-abiding classes when they leave.

The best thing Mr Clarke can now do is to cast about for ideas from the public, voluntary and private sectors on the type of regime the schools should offer. Diversity should be the aim, so that courts can choose the most appropriate regime for each offender. He should not be surprised if his measures, though popular, fail to solve the "problem" of juvenile crime. But little long-term harm is likely to be done unless the reasons for this week's rhetoric become permanently confused with reasons for action.

WATTS IN A NAME

Standardised pronunciation should be left to machines

Names are the oldest magic of language. The passing on and pronunciation of names within a family is the bonding by which ancestors are kept alive in their descendants. Infant baptism, women changing their names on marriage, nicknames, esoteric local pronunciations, monks and nuns taking on new names when they enter religious orders: these are rites of passage in this onomastic magic.

It would be rasher of the European Commission to meddle with this ancient irrationality of names than with even such equally slippery substances as butter or olive oil. But yesterday the EC helped to launch a megalomaniac £2 million project to standardise and mechanise the pronunciations of all the names of Europe. Each of the nine working languages of the EC will derive correct pronunciations for a million names of all sorts — proper, personal, topographical and proprietary.

Even within a single country there can be disagreement over the proper pronunciation of names, from Milngavie to Cirencester. Set aside Featherstonehaugh as not worth the spit. When it comes to enunciating foreign names, chaos rules because of their native onomastic magic. It may be desirable to speak names all the same in EuroPron. But this desirability does not help Greeks to pronounce (or spell) as common an English name as Brown, the French with English diphthongs, or the English not to feel self-conscious with the Castilian lisp. Ustinov trips off the tongue of eastern Europeans who cannot get their tonsils around John Smith. Nobody outside the Nordic countries would even have a shot at the Danish telecommunications company concerned in the project, spelled Jydsk. And what can be done about Deutschland, Allemagne, Germany?

Names are not just magic, they are dangerous. The earliest bitter heresy in the Christian church was fought and cost many lives and careers over the difference of an iota. No fewer than 42,000 Ephraimites were butchered at the passages of Jordan for a trivial mispronunciation of shibboleth.

So far, this project is designed only for computers, not for babbling mortals. It is intended to teach unimaginative machines to read names from text into speech without their having been recorded by human voice. Electronic standardisation may have its uses for the mass market. Any other standardisation of the diversity of man's pronunciation of names has been out of bounds since the Tower of Babel, on the instructions of a higher authority even than the EC.

LETTERS TO THE EDITOR

1 Pennington Street, London E1 9XN Telephone 071-782 5000

Mood of panic on juvenile crime

From the Director General of Save the Children and others

Sir, The general climate of hostility towards young people which has developed in recent weeks, together with the reaction to the exceptional and tragic case in Bootle, is an unhelpful background against which to introduce new measures to deal with juvenile crime. Both the major political parties have been precipitated into policy statements, with the government bringing forward proposals which were originally scheduled for later in the year.

In the atmosphere of "moral panic", there is a danger that all the lessons learned in recent years about the clear link between juvenile custody and high re-offending rates will be lost. Schemes to prevent young people being drawn into the criminal justice system, and to confront those who have offended with the consequences of their offending, have proved far more successful than custody in preventing re-offending.

It seems extraordinary that new approaches to young offenders, brought in by the Children Act, which was implemented in 1991, and the Criminal Justice Act, implemented in October last year, are already under attack before they can be properly tried and tested.

As organisations working with and on behalf of children and young people, our concern is that any measures to deal with juvenile offenders should be effective not merely punitive. If indeed there is not enough secure accommodation for the tiny minority of young people who have committed serious offences, this could be addressed by a very small increase in existing provision.

It does not make sense to rush to establish expensive and untested new institutions, when the potential of existing systems has not yet been tapped. Voluntary organisations in partnership with social service departments and the probation service have developed considerable expertise in providing schemes for young offenders and children with behavioural problems which challenge and contain anti-social behaviour.

At the very time that many of these imaginative programmes are being cut, it is ironic that the government should be proposing expensive new measures.

Above all, however, the current situation requires much more thought about preventing young children offending in the first place. The urgent priority should be to restore hope and create opportunities in the communities in which our young people are growing up.

Yours faithfully,
NICHOLAS HINTON,
Director General, Save the Children,
WENDY AYOTTE
(Children's Legal Centre),
MICHAEL JARMAN (Barnardo's),
P. NOYES (NSPCC),
JOHN REA PRICE
(National Children's Bureau),
IAN SPARKS (The Children's Society),
TOM WHITE
(National Children's Homes).
Mary Datchelor House,
17 Grove Lane, SE5.
March 2.

From Mr Peter Evans

Sir, Simon Jenkins ("Brainwashed by hysteria", February 24) cites experience suggesting that "the more costly the punishment of a given type of offender, the higher the likelihood of reoffence". This is partly because young criminals given tougher punishments as a sign of society's disapproval are the hard core likely to reoffend anyway. It is not so much that such punishments fail but that coming at the end of years of failure to prevent and reform they have little hope of success.

Mr Jenkins also says that criminality is still abnormal in Britain and that "robust, confident communities learn to understand and encompass such abnormality, not greet it with howls of impotence". That may indeed be true for the nation as a whole; but it should be remembered that the destruction of urban communities and the rehousing of people in bleak estates, with a dangerous effect on children, were a cause of concern at the time.

More than 20 years ago Hugh Klare, who was head of the division at the Council of Europe dealing with crime problems, warned of the lack of outlets in anonymous cities for strong and even violent emotions. "The scene is set and the danger signals are flying," he wrote in *Europe Tomorrow*.

People want rituals and role-models so as to express their aspirations and emotions and, if society does not provide them, they will seek less acceptable substitutes.

Yours faithfully,
PETER EVANS,
6 Foxcroft, St Albans, Hertfordshire.

From Mrs Susan Long

Sir, I agree with Miss McLean (letter, February 26) that we should have sympathy for the families of the two children accused of James Bulger's murder. However, their anguish can indeed be less than that of the Bulger family: their sons are still alive.

Yours faithfully,
S. LONG,
3 Meadow Drive,
Hampton-in-Arden, West Midlands.
February 26.

Business letters, page 25

Protests over limitations on legal aid

From Mrs Barbara Roche, MP for Hornsey and Wood Green (Labour)

Sir, As your report, "Mackay to speed legal-aid reform" (February 25, later editions), makes clear, the Lord Chancellor dismissed claims that 14 million people will be hit by his proposals for legal aid. He told the home affairs select committee that there had never been 14 million claims for legal aid in a year.

However, as I pointed out to him, that is clearly not the issue. The 14 million figure tallies broadly with the government's own estimate that 37 per cent of households will be affected. Many people eligible for full or partial legal aid will be denied access to legal representation.

The legal aid scheme was designed to ensure equal access to the law for all, not just the very rich or the very poor. Under these proposals people of moderate means are discriminated against. Many are women who are low earners but who would earn just above the threshold.

The strength of feeling against the proposals from a wide range of people and organisations is impressive. The government's own legal-aid efficiency scrutiny in 1986 concluded that there was no scope to reduce the free limit for legal aid, which is no higher in real terms now than it was then. Over 40 professional and voluntary organisations took part in the recent lobby of Parliament against the Lord Chancellor's proposals. The Lord Chief Justice described the proposals as "deplorable" (reports, February 4).

The Lord Chancellor has set his face against the various alternative proposals and is apparently determined to press on with these reforms. I urge him to reconsider.

Yours sincerely,
BARBARA ROCHE,
House of Commons.
February 25.

From Lord Donaldson of Lymington

Sir, Mr John Taylor, MP (letter, February 20), characterises as nonsense the assertion (letter, February 17) that "vast numbers of people" will be denied the right to pursue personal injury claims as a result of changes in the legal-aid regulations. "Vast" is an inexact and elastic term, so let us substitute "a significant number of people". This is in addition to those who previously found themselves in the legal-aid poverty trap.

So what is to happen? Access to justice is surely a basic right in any democratic society based upon a belief in the rules of law. The government is clearly entitled to provide this access in whatever way is most cost-effective, but what proposals does it have to meet the needs of those in that poverty trap?

Is the courts service to be expanded to provide basic advice in order that such people may obtain access as litigants in person? Is the government prepared to appoint more judges, both whole and part-time? This would be necessary for two reasons. First, there would be fewer settlements and more hopeless cases would be pursued. Second, hearings always take longer if one or both parties are unrepresented.

Legally aided litigants not only have their costs underwritten. They enjoy the additional important advantage that if they lose — and few claims or defences, however meritorious, are certain winners — the courts have both the power and the duty to limit their liability for the costs of the other side by reference to what is just and equitable in the light of their means.

The courts have no such power when the loser is not legally aided. What does the government propose to do to remove this additional obstacle to access to justice?

Yours faithfully,
JOHN F. DONALDSON,
House of Lords.
February 26.

From Mr Stephen Bradshaw

Sir, The Lord Chancellor's recent proposals to restrict eligibility for legal aid are yet another example of discrimination against disabled people.

Under the proposals full legal aid will be restricted to those with incomes at the income-support level. Disability benefits will be treated as income.

Disabled people in receipt of income support and disability benefits will have to contribute one third of their disability benefits towards the cost of their legal work. For most people this will mean that justice is a luxury that they cannot afford.

Yours faithfully,
STEPHEN BRADSHAW
(Executive Director),
Spinal Injuries Association,
Newpoint House,
76 St James's Lane, N10.

Supporting Tomlinson?

From Professor N. A. Wright

Sir, Mr Paddy Ross, chairman of the Joint Consultants Committee (JCC), states in his letter of February 22 that the "broad thrust" of the government's response to the Tomlinson report is "supported by the medical profession at national level".

The Royal College of Physicians represents consultant physicians at national level and the Royal Colleges are represented on the JCC. Can Mr Ross confirm that his letter was written after consultation with them? The views he expresses differ in several important respects from their own position.

In a press release dated February 16 the Royal College of Physicians welcomed some of the Secretary of State's proposals but was very concerned about others. In particular, the adequacy of the funding needed to bolster the GP/community services, the speed with which the speciality reviews have to report (May 31 this year) and the failure of the Secretary of State to make firm recommendations about the four threatened major teaching hospitals were sources of anxiety.

The Royal College called on the Secretary of State to develop plans as to (i) where patients will be cared for; (ii) where the education and training of doctors will occur; and (iii) how research will be fostered. The statement concluded that "unless such plans are produced, each of these will suffer in a damaging, steady unplanned erosion". Is such a statement consistent with support at "national level", vouchsafed by Mr Ross?

A further source of great concern must be the future of special health authorities, which play a vital national and indeed international role; these institutions will become trusts under the current proposals, and their future viability in the market must be an item of considerable disquiet. Does Mr Ross perceive "national-level support" for this, too?

Yours faithfully,
NICHOLAS A. WRIGHT,
Department of Histopathology,
Hammersmith Hospital,
Du Cane Road, W12.

Community health

From Mrs V. M. Middleton

Sir, Tony Travers ("Lost in the NHS maze", February 17) made valid criticisms of the National Health Service management structure. The members of the new health authorities, regional and district, no longer necessarily live in the area, use the NHS and are accountable to the public. Instead they are employees of the health service or businessmen who may well live far from the office and pay for private health care.

It was, of course, as your correction (February 25) made clear, wrong for Mr Travers to say that chairmen of community health councils are appointed from Whitehall. Moreover, half the CHC members are local authority proposals and a third are elected by local voluntary organisations affiliated to the CHC. Only 17 per cent are appointed by the regional health authority. The chairman is elected by the members from their number.

As the members are unpaid, receiving from the RHA only travelling expenses and funds for a small secretarial and research office, they feel free to bite the hands that feed them an occasional sandwich lunch.

They bite as hard as they can, with the help of the local press, the local authority and some local MPs, but health authorities are thick-skinned and will only occasionally compromise.

Yours faithfully,
V. M. MIDDLETON,
10 Shenley Lane,
Weoley Castle, Birmingham 29.

Libel victory

From Mr Robin Thompson

Sir, Anthony Lewis ("Lawyers, libel and liberty", February 24) is right to welcome as a "landmark for free speech" the judgment in the Derbyshire County Council case (in which the Law Lords decided that county councils had no right to sue for libel because they did not have a reputation to protect). But journalists and politicians should not be drawn into believing that this makes the slightest difference to the opportunity for an individual to sue for defamation successfully.

In its report of the case (February 28) *The Sunday Times* recorded that one of the parties, a businessman, had already received £1 million in costs and damages, and the libel action brought by the then council leader has yet to be settled.

The Lords judgment included reference to the First Amendment to the American constitution, and the recognition that freedom of speech was a part of the common law of the land. When the case was judged in the Court of Appeal, references were made to the European Convention on Human Rights.

There is cause for celebration. But journalists know the greatest danger of attacking an institution of any kind is the right of the person in charge to claim personal injury in a libel action. Nothing has happened to change that and good journalists will continue with the system they use for dealing with it, which is based on balanced reporting, ensuring the right of reply, creating fair and comprehensive presentation of facts and headlines, and making sure, as far as possible, that what they say is based on facts known at the time.

Sincerely yours,
ROBIN THOMPSON
(Editor, Training),
Westminster Press,
Hanover House, Marine Court,
St Leonards, East Sussex.
February 24.

Coal privatisation threat to research

From Professor Jim Harrison and Professor Alan Williams

Sir, As joint chairmen of the Coal Research Forum, we believe that there is a need for a long-term coherent policy for basic research on coal, co-ordinated with a plan to promote the improvement of coal technology and with the development stages of new clean coal technology to larger-scale demonstration plant.

It is our fear that the privatisation of the coal industry will result in the termination of strategic research and development on coal, as has happened with electricity research. We believe that there is a strong need for the government to pull together the benefits of this research for the nation. We are concerned that long-term research will simply not happen without government input.

We believe that the government can provide the mechanism and leadership to develop such collaborative projects, as those already identified by the Department of Energy's task force, as do governments in other countries, notably the United States, Japan and Germany.

We are particularly concerned about the future of the Coal Research Establishment at Cheltenham. This forms the central organisation for coal research in the UK and is a focus of the UK coal research effort at universities. It is dedicated to coal utilisation research and was built up as a national institute through the nationalised industry.

CRE represents a national resource and asset which needs to continue, but for which a new method of funding needs to be established. Without such a base, it would be difficult, for example, to develop UK expertise in the clean coal technology for use in the future UK industry. Government support would be needed to help to establish CRE on a new basis to serve national and industrial needs and to establish wider markets for its expertise.

The UK needs to continue to be actively involved in coal research and not be reduced to a passive role. A programme is needed to support basic research into the clean use of coal, to build on the expertise already created by UK research by promoting the demonstration of clean coal technologies based on gasification and combustion, and to establish a new basis for the continued operation of the CRE as the national centre for coal science.

Yours faithfully,
JAMES HARRISON,
ALAN WILLIAMS
(Joint Chairmen),
Coal Research Forum,
Stoke Orchard, Cheltenham,
Gloucestershire.
March 1.

Tax and workfare

From Mr Stephen Green

Sir, Too many people believe that the unemployed are drawing on the contributions they have made over the years.

No one builds up a fund or entitlement by his contributions to "national insurance" or general taxation. The system is one of "pay-as-you-go"; and as government has no money but ours, today's workers fund today's pensioners and social security claimants.

The system works, just, with six or seven taxpayers to each pensioner or claimant. With fewer than three or four it is increasingly reliant on borrowing, to be repaid by our children. The growth in the number of claimants seems to have an underlying upward trend, and the pensioner population relative to our workforce is rising from better health care and a birth rate that fails to match our mortality rate.

It is surely far better to attempt to tackle these realities now, mixing child tax allowances with workfare, redundancy insurance and gradual replacement of the state retirement provision by honest individual fund-building pensions, than to struggle on building up public debt until the whole house of cards collapses.

Yours faithfully,
STEPHEN GREEN
(Chairman, Conservative Family Campaign),
26 Farm Avenue, SW16.
March 1.

Out of Africa

From Mrs Dorothy Middleton

Sir, Your account (February 22) of the discovery of material relating to the Emin Pasha relief expedition of 1887-9, led by H. M. Stanley, suggests that the EPRE is now revealed for the first time, and that it was for the relief of "a beleaguered chief".

Emin Pasha was in fact a German doctor, appointed governor of Equatoria in the southern Sudan in 1877, and cut off there by the Mahdist rising in which Gordon was killed in Khartoum. Far from being revealed in Captain R. H. Nelson's records, as your account suggests, the EPRE is probably the most fully documented of Stanley's adventures.

Yours faithfully,
DOROTHY MIDDLETON,
74 Royal Hospital Road, SW3.

Letters for publication may be faxed to 071-782 5046.

[redacted]

COURT CIRCULAR

BUCKINGHAM PALACE
March 2: The Queen held an Investiture at Buckingham Palace this morning.
The Hon Mary Morrison has succeeded Mrs John Dugdale as Lady in Waiting to The Queen.

BUCKINGHAM PALACE
March 2: The Princess Royal, President of Patrons, Crime Concern, this morning attended the Tackling Youth Crime One-day Workshop, Cave Castle Golf Hotel, South Cave, and was received by Her Majesty's Lord Lieutenant for Humberside (Mr Anthony Bethell).
Her Royal Highness, President, Save the Children Fund, later visited the fund's shop, 61-63 Silver Street, Doncaster, and was received by Her Majesty's Lord Lieutenant for South Yorkshire (Lieutenant-Colonel Hugh Neill).
The Princess Royal this afternoon visited the Dearne Valley Business School, High Melton, Doncaster. Her Royal Highness, Patron, National Association of Citizens' Advice Bureaux, afterwards visited the bureau, the Park Road Centre, Mexborough.
Finally The Princess Royal visited the Thurnscoe Managed Workshops, Hickleton, Doncaster.
Mrs David Bowes-Lyon was in attendance.

KENSINGTON PALACE
March 2: The Duke of Gloucester was present at a luncheon given by the Rt Hon the Lord Mayor (Sir Francis McWilliams) at the Central Criminal Court, Old Bailey, London EC4.
Major Nicholas Barne was in attendance.

THATCHED HOUSE LODGE
March 2: Princess Alexandra this afternoon visited Linden Lodge School, Princes Way, London SW19.
The Lady Mary Mumford was in attendance.

Today's royal engagements

The Princess Royal as President of the Save the Children Fund, will visit the Royal Mail sorting office at Royal Mail Midlands headquarters, Royal Mail Street, Birmingham, at 10.35; will attend an employers' awareness day at the Employment Services Placing Assessment and Counselling Team at Vincent Square, Edgbaston, at 11.40; as President of Patrons, Crime Concern, will visit the Solihull crime reduction programme at Keeper's Lodge, Chelmsley Road, Chelmsley Wood, at 1.15; and, as a member of the Lady Jockeys' Association of Great Britain, will attend a fundraising evening at Wembley greyhound stadium at 7.30.

Princess Alice Duchess of Gloucester, as Colonel-in-Chief of the Royal Corps of Transport, will attend a luncheon given by the Colonels Commandant at Buller Barracks, Aldershot, at 12.30.

Latest wills

Recent estates include (net before tax):
Mr Bruno Carlo Giovanni **Avogadri**, of London N21 £606,935
Mr Francis Edward **Collinson**, of Dunmow, Essex £1,303,578
Mr Herbert **Duncan**, of London NW3 .... £1,623,957
Mrs Agnes Annie **Jenkins**, of Birstwith, North Yorks .. £582,163
Mr Robert Hubert **Leach**, of Ugley Green, Essex £1,810,120
Mr Percival Leopold **Low**, of Chigwell, Essex £530,485
Mrs Kathleen Grace **Mitchell**, of Bathford, Avon £625,342
Mrs Jessie Mary **Miller**, of Hove, East Sussex £560,116
Mr Michael Christodoulos **Mouskos**, of London NW11 £1,099,043
Mr Gordon **Nelmes**, of Hatfield Peverel, Essex £532,010
Mr John Richard **Powell**, of Broughton, Chester £598,907

Church news

Appointments
The Rev Neil Russell, Vicar, Frampton: to be Priest-in-charge, All Saints w St John Stamford (Lincoln).
The Rev Brian Shillingford, Vicar, North Creedy Team Ministry: to be Rector, North Creedy Team Ministry (Exeter).
The Rev Michael Smith, Assistant Curate, Wallasey St Hilary (Chester): to be Curate-in-charge, Howden Team Ministry (York).
The Rev Canon Martin Wallace, Vicar, Forest Gate, St Mark: to be Priest-in-charge, Bradwell-on-Sea, St Thomas and St Lawrence, and Industrial Chaplain for Maldon and Dengie (Chelmsford).
The Rev Canon John Warwick, Vicar Bourne: to be also Rural Dean of Aveland and Ness w Stamford (Lincoln).
The Rev Mark Bailey, Curate, Leigh Park (Portsmouth): to be Assistant Curate, All Saints, Fleet (Guildford).
The Rev George Biggs, Team Vicar, Tottom Team Ministry: to be Vicar, East w. West Wellow (Winchester).
The Rev Louise Brown, Assistant Chaplain, Reading Hospitals: to be Parish Deacon, Shinfield (Oxford).

Resignations and retirements
The Rev Ronald Amis, Vicar, Corby Glen w Irnham w Swayfield and Swinstead (Lincoln): to retire as from 31 May.
The Rev Canon Andrew Babington, Rector, Blandford Forum and Langton Long (Salisbury): to retire as from 30 September.
The Rev Canon William Barnard, Rector, Hinton Martel (Salisbury): to retire as from 30 November.
The Rev John Charters, Rector, Beeford w Frodingham and Foston (York): to retire as from 30 April.
The Rev Frances Hancock, Team Minister, Ross Team Ministry, Ross-on-Wye (Hereford): to resign after Easter.
The Rev Stuart Parker, Vicar, Holbeach Marsh w Holbeach Hurn and Holbeach Bank (Lincoln): to retire as from 31 May.
The Rev Roy Rimmer, Vicar, All Saints, Newmarket (St Edmundsbury and Ipswich): to retire from 30 April.
The Rev Donald Thorpe, Team Rector, Melton Great Framland (Leicester): to retire for health reasons after Easter.
The Rev John Trinder, Vicar, Kirton in Holland (Lincoln): to retire from 30 April.
The Rev Malcolm Turtle, Rector, Stoke Lacy and Moreton Jeffries; Much Cowarne, Ocle Pychard; Ullingswick; and Diocesan Church Schools Officer (Hereford): to retire as from 31 August.

Church of Scotland
Induction
The Rev J E Stewart Low to Tarbat.
Ordination and induction
The Rev David Whyte to Culross and Torryburn.
Ordination and introduction
The Rev James W Aitchison, Chaplain to Her Majesty's Forces.
The Rev David V F Kingston, Chaplain to Her Majesty's Forces.
Translations
The Rev John A McDonald from Aberuthven with Dunning to Condorrat, Cumbernauld.
Retirements
The Rev Brian C Casebow from Salisbury, Edinburgh.
The Rev James F Dunn from Dunbeth, Coatbridge.
The Rev A Stewart Todd from St Machar's, Aberdeen.

School news

The Cheltenham Ladies' College
The Cheltenham Ladies' College has awarded the following Entrance Scholarships for 1993:
Junior Entrance Scholarships — 1993
Academic
Centenary Scholarship: Natacha Simon, Packwood Haugh School, Shrewsbury.
Major Scholarship: Felicity Bulmer, Heath Mount School, Watton-at-Stone.
Minor Scholarships: Rachel Chapman, Bute House Preparatory School for Girls, London; Hannah Roberts, International Primary School, Madrid; Katherine Williams, Glendower Preparatory School, London; Catriona Matthews, Beaudesert Park School, Minchinhampton.
Exhibitions: Teresa Banten, St James's Primary School, Cheltenham; Helen O'Gorman, Leckhampton C of E Primary School, Cheltenham; Lucy Franklin, St Michael's Preparatory School, Jersey; Romily Hay, Packwood Haugh School, Shrewsbury.
Music
Major Scholarship: Stephane Patten, Berkhampstead School, Cheltenham.
Minor Scholarships: Nicola Blewett, Maltman's Green School, Gerrards Cross; Nicola Wong, King George V School, Kowloon.
Exhibition: Alexis Thomas, St Michael's Preparatory School, Jersey.
Sixth Form Scholarship Awards
Major Academic Scholarship: Kate Livesey, Bedford High School, Bedford.
Minor Academic Scholarship: Kate Prag, Withington Girls' School, Manchester.
Music Scholarship: Victoria Glendenning, Chosen Hill School, Gloucester.
Day Girl Bursary: Rosemary Gillon, Chosen Hill School, Gloucester.
Upper College 5 Internal Scholarships for the Sixth Form
Tammie Bishop, Wendy Fung.

Queen Margaret's School, York
Queen Margaret's is pleased to announce the award of the following Scholarships for September 1993.
Academic
11+ Entrance: Sophie Hayles, Cliff School, Wakefield.
Sixth Form: Charlotte Armitage, Emily Baker and Rachel Potter, QMS.
Music
Tessa Douglas-Hamilton, Butterstone, Perthshire; Lucy Herriot-Maitland, Craigclowan, Perth; Amelia Williams, QMS.
Sixth Form Music
Laura Gray and Emily Haldane, QMS.
Further Entrance Awards at 12+, 13+ and Sixth Form will be announced in due course.

Birthdays today

Mr Ernest Bradbury, writer and broadcaster, 74; the Hon Peter Brooke, CH, MP, 59; Mr Peter Calver, racehorse trainer, 59; Lord John FitzGerald, racehorse trainer, 41; Sir George Gardiner, MP, 58; Mr David Glencross, chief executive, ITC, 57; Dr Rod Hackney, former president, RIBA, 51; Mr Martin Lovett, former member, Amadeus Quartet, 66; Mrs Merlyn Lowther, deputy chief cashier, Bank of England, 39; Mr Maurice Lynn, former headmaster, The Oratory School, 42; Mrs Eleanor McLaughlin, former Lord Provost and Lord Lieutenant of Edinburgh, 55; Air Vice-Marshal C.G. Maughan, 70; Lord Mellish, 80; Mr J.F.X. Miller, headmaster, Framlingham College, Suffolk, 43; Mr Peter O'Sullevan, racing commentator, 75; Sir Mark Prescott, racehorse trainer, 45; Miss Miranda Richardson, actress, 35; Mr Ronald Searle, artist and cartoonist, 73; the Earl of Southesk, 32; Lord Templeman, 73; Miss Fatima Whitbread, athlete, 32.

Appointments

John Stephen Wall, Private Secretary to the Prime Minister, to be ambassador to Portugal in succession to H.J. Arbuthnott who is taking up another appointment.
The following to be Deputy Lieutenants of Nottinghamshire: Mrs R.A. Smith, Mrs J.M. Parr, R. Bullock, Brigadier P.I.B. Stevenson, Lieutenant Colonel G.E. Vere Laurie, Lieutenant General Sir James Wilson, Lieutenant Commander A.A. Dobson.



Team effort: Sean Kerly, the former British hockey captain, with his daughters Laura, left, and Sarah, after receiving the insignia of the MBE at Buckingham Palace yesterday. Mr Kerly, who retired from international hockey after the Barcelona Olympics, won a gold medal in the British team at Seoul four years earlier

Archaeology

'Indian corn' loses reputation as crop that fed Americas

By Norman Hammond, Archaeology Correspondent

MAIZE, the plant most widely cultivated by man, has a much shorter history as a staple crop than had been supposed. Confined to the Americas until 1492, "Indian corn" had nevertheless been assigned a respectable antiquity there on the basis of archaeological work in the 1960s in the Tehuacan Valley of Mexico.

The widespread distribution of maize, from the USA to Chile, and its importance as the economic underpinning of Aztec and Maya civilisations had led to the additional assumption that, once domesticated, the crop had rapidly become essential to Pre-Columbian society. Recent research suggests that this was not true, and that prehispanic Americans have once again confounded scholars by behaving differently from their Old World relatives.

Professor Nikolaas van der Merwe of Harvard University said: "Maize was an unimportant garden plant for thousands of years after its initial domestication. It was essentially a snack food, and as such it spread throughout tropical America as an exotic in fields dedicated to tuber crops.

"Suddenly, during the last 2,000 years or less, it took off and became an overwhelming staple in North and South America, and after European contact it had a similar staple explosion in Africa," he said.

This new consensus, formed at the recent American Association for the Advancement of Science meeting in Boston, expresses the views of experts in pollen and phytolith analysis, as well as those of specialists in radiocarbon dating and the stable-isotope analysis of ancient diets. Professor van der Merwe's work in this field has shown that maize became important in eastern North America only after AD 800.

Maize was first domesticated in Mexico, probably in the Balsas basin south of Mexico City. What seemed to be early cultivation around 5500 BC in the Tehuacan valley has now been dated some two millennia later, and the importance of maize for early American civilisation has begun to be questioned.

The mystery remains, however, as to how maize, even as a snack crop, managed to spread from Mexico down through Central America, Colombia and Ecuador at the early dates claimed by some researchers.

Dr Dolores Piperno of the Smithsonian Institution and Dr Deborah Pearsall of the University of Missouri believe that opal phytoliths, pollen, and macrofossil remains all indicate the presence of maize in South America by 5000 BC. The current consensus may not last very long.

Forthcoming marriages

Mr C.J. Acheson-Gray and Miss M.M. Wilson
The engagement is announced between Colin James, elder son of Mr and Mrs Nevill Acheson-Gray, of Fairseat, Kent, and Miranda Mary, only daughter of Mr and Mrs Peter Wilson, of Colerne, Wiltshire.

Mr S.H. Chapman and Miss J.A. Keeling
The engagement is announced between Simon, son of Mr and Mrs Peter Chapman, of Leamington Spa, Warwickshire, and Judith, daughter of the late Mr and Mrs Frank Keeling, of Stratford-upon-Avon, Warwickshire.

Mr J.R.O. Collin and Dr G. O'Sullivan
The engagement is announced between Richard, only son of Dr and Mrs Olaf Collin, of Forest Row, Sussex, and Geraldine, only daughter of the late Mr J.V. O'Sullivan and of Mrs Catherine O'Sullivan, of Cork, Ireland.

Mr N.E. Evans-Lombe and Miss G.F. Spackman
The engagement is announced between Nicholas Edward, son of Mr and Mrs Edward Evans-Lombe, of Marlingford, Norfolk, and Gabrielle Frances, daughter of Colonel and Mrs Anthony Spackman, of Watersfield, West Sussex.

Mr J.C. Jackson and Miss S.G. Fry
The engagement is announced between James, younger son of Mr and Mrs J.C. Jackson, of Market Bosworth, Leicestershire, and Susannah, younger daughter of Mr and Mrs J.M. Fry, of Flaunden, Hertfordshire.

Mr E.M. Knight and Miss A.M.L. Sunley
The engagement is announced between Edward, eldest son of Mr and Mrs Roland Knight, of Toot Baldon, Oxfordshire, and Anabel, daughter of Mr John Sunley, of Belgravia, and Mrs Patricia Sunley, of Brook Green.

Mr H.A. Tengvall and Miss F. Chen
The engagement is announced between Henri, son of the late Ivar Tengvall and of Yvette Tengvall, of Stockholm, Sweden, and Francena, daughter of Charles and Diana Chen, of Taichung, Taiwan.

Mr J. Treadwell and Miss M.E. Hyde
The engagement is announced between James, second son of Dr Thomas Treadwell and Mrs Tatiana Barker, both of London, and Meredith, daughter of Mr and Mrs David R. Hyde, of New York.

Mr A.J.B. Tyson and Miss A.V. Elverson
The engagement is announced between Andrew, son of Mr and Mrs John Tyson, of Eskdale, Cumbria, and Anna, daughter of Mr Brian Elverson, of West Bay, Grand Cayman, and Mrs Vendela Elverson, of Sutton Waldron, Dorset.

Marriage

M P. Charlat and Miss J.M.B. Maguire
The marriage took place on Saturday, February 20, in Phnom Penh, Cambodia, of M Pascal Charlat, only son of Mme R. Charlat, of Montbrison, and the late M R. Charlat, to Miss Joanna Maguire, eldest daughter of Mr M.J. Maguire, of Stratford-upon-Avon, and Mrs J.M. Maguire, of Chiswick. The Bishop of Cambodia officiated.

Night sky in March

The Times month-by-month guide to the night sky in 1993 is available from bookshops at £2.99, or by post from HarperCollins Publications, Distribution Centre, PO Box, Glasgow G4 0NB. Please enclose £1.60 for post and packing.

Dinner

Royal Academy
Sir Roger de Grey, President of the Royal Academy of Arts, was host at an international dinner held last night at Burlington House. Among those present were the Swedish Ambassador, the Belgian Ambassador, the Ambassador of Japan, the High Commissioner for Canada, the Portuguese Ambassador, the Turkish Ambassador, the Venezuelan Ambassador, the Korean Ambassador, the German Ambassador, the Italian Ambassador, the Ambassador of Argentina, the Russian Ambassador, the Spanish Ambassador, the Ambassador of The Netherlands, the Irish Ambassador, the Austrian Ambassador, the Bolivian Ambassador and other members of the diplomatic corps.

Reception

Baroness Fisher of Rednal
Baroness Fisher of Rednal was host at a reception held yesterday at the House of Lords for the British Safety Council's presentation of five-star Health and Safety Management awards.

Vintners' Company

The following awards have been made:
Vintners' Scholarship — Neil Richard Almond, of Almond Wine Enterprises, Norwich.
Vintners' Bursary — James David Handford, of Holland Park Wine Company, west London.

Anniversaries

BIRTHS: Edward Herbert, 1st Baron Herbert of Cherbury, statesman and poet, Eyton, Shropshire, 1583; Edmund Waller, poet, Coleshill, Buckinghamshire, 1606; Sir William Davenant, Poet Laureate 1638-68, Oxford, 1606; Thomas Otway, dramatist, Trotton, Sussex, 1652; William Godwin the Elder, philosopher, Wisbech, Cambridgeshire, 1756; William Macready, actor-manager, London, 1793; Alexander Graham Bell, inventor of the telephone, Edinburgh, 1847; Alain (pseudonym of Emile-Auguste Chartier), philosopher, Mortagne, France, 1868; Sir Henry Wood, conductor and co-founder of the Promenade concerts, London, 1869; Edward Thomas, poet, London, 1878; Jean Harlow, actress, Kansas City, 1911.

DEATHS: Sir Nicholas Carew, courtier, executed in London, 1539; Robert Hooke, physicist, London, 1703; William Stukeley, antiquary, London, 1765; Robert Adam, architect and designer, London, 1792; Francis Egerton, 3rd Duke of Bridgewater, engineer and canal builder, London, 1803; Nicolai Gogol, novelist and dramatist, Moscow, 1852; Copley Fielding, landscape painter, Worthing, 1855; Arthur Koestler, novelist, committed suicide with his wife, London, 1983; Danny Kaye, actor, Los Angeles, 1987.

Beethoven's "Moonlight" Sonata was published, 1802.
The US Congress adopted "The Star-Spangled Banner" as the American national anthem, 1931.

PERSONAL COLUMN

TEL: 071 481 4000 FAX: 071 481 9313

SUNDAY FEB 7
Put all your trust in the Lord and do not rely on your own understanding.
Proverbs 3:5

BIRTHS

BURR - On February 22nd, to Lindsay (née Myatt) and William, a daughter, Constance Sarah Marguerite, a sister for Edward and Alexandra.
CALKIN - On 22nd February, to Charles and Ginny, a daughter, Emma Tamsin, a sister for Camilla, Harry and Annabel.
CAMPBELL - On 1st March, at Queen Charlotte's Hospital to Alison (née Moore) and Roy, a daughter, Beatrix Julia, a sister for Arthur.
CHARRINGTON - On February 27th 1993, to Mary Anne (née Davies) and Richard, a daughter, Camilla Mary, a sister for Henry.
COLMAN - On 26th February 1993, to Naomi (née Gollop) and Len, a son, Stephen Daniel.
CRAIGIE - On Friday 26th February 1993, at Watford, to Fiona and Russell, a daughter, Alice Catherine Louise, a sister for Charlotte.
DAWSON - On February 26th, at St Thomas' Hospital, to Cressida (née Barry) and Tim, a son, Jeanot Joseph.
du LUART - On February 27th at The Portland Hospital, to Min and Charles-Henri, a daughter, Eloise Jeanne Felicity, a sister for Emily.
FALKNER - On 1st March, at Bath, to Barbara (née Giles) and Jeffrey, a son, Simon Robert.
GIROLAMI - Deborah and Paul are pleased to announce the birth of their son, Nicholas Solomon, on 5th February 1993.
GREW - On February 28th, at Odstock Hospital, to Anna (née Micklem) and Jonathan, a son.
HORWOOD-SMART - On 26th February at The Lindo Wing, St Mary's, Paddington, to Caroline (née McKenzie) and Adrian, a son, Angus Hector McKenzie, a brother for Lucinda and Hamish.
MARSH - On February 28th, to Sheilagh (née Vidler) and Adrian, a daughter, Melissa Rose.
PALMER - On 26th February, to Nicola (née White) and James, a son, Charles Frederick Peter.
TATTON-BROWN - On 25th February, in Canterbury, to Veronica and Tim, a son, Robert William Loyd, a brother for Hugh, Miranda and Lucy.
TOWLER - On 27th February 1993, to Sarah (née Toynbee) and Bob, a daughter, Madeline, a sister for Fred.
WADE - On February 27th, to Heather (née Hull) and Matthew, a daughter, Natalie Louise Newton, a sister for Jodie.

DEATHS

AVER - Kara, of Finchley Road, Hampstead, NW3. Our beautiful daughter has gone to her rest to God. May the Angels guide her. Funeral Mass will be held at 10 am on Thursday March 4th at St Thomas More Catholic Church, Maresfield Gardens, off Fitzjohns Avenue, followed by cremation at Golders Green (West Chapel), Hoop Lane, NW11.
BALMER - Malcolm Gordon February 26th 1993 of Warrawee (Sydney, Australia) formerly of Canberra, Australia) Husband of Thelma father of Alexandra & Sean. His funeral service will be held at St Mark's Anglican Church Cnr Darling Pt Rod & Greenoaks Ave Darling Point, Sydney, Australia Friday 5th March 1993 Commencing at 10.30am. Allen Mathews Funerals North Ryde NSW Australia 02-887 2244
CAREY - On February 28th 1993, peacefully at King Edward VII Hospital for Officers, after a short illness, Joyce Carey O.B.E., aged 94 years. Private cremation. Memorial Service to be announced.
CARVER - Grace Elaine (Peggy), on March 1st 1993, peacefully in Sidmouth Hospital, Devon, after unflinching fight against cancer. Dear wife of John, loving mother of Elaine and John. Funeral Service 2 pm, Friday March 5th, Exeter Crematorium. Family flowers only please but donations to Imperial Cancer Fund or Sidmouth Hospital Staff Comforts Fund in recognition of their devoted and caring work. Enquiries Northcotts tel: (0395) 513207.
COLES - On 27th February 1993, suddenly but peacefully at home, Mary (née Portelli) aged 76, much loved wife of Robert, sister of Consie, mother of Elizabeth, Peter and Madeleine and devoted grandmother of Robert, Luke, Clare and Thomas. Funeral at St James, George Street, London W1, at 11 am on Monday 8th March. Family flowers only but donations if desired by cheque in favour of St Clare's Monastery (of St Julian's Malta) may be sent c/o A.B. Walker & Son Ltd., 36 Eldon Road, Reading RG1 4DL.
COLE - Suddenly on March 1st, Leslie Robert, husband of the late Gertrude Mary (Tilly). Cremation at Randalls Park Crematorium, Leatherhead, Surrey, on Tuesday March 9th at 11am. By request no flowers, please send donations to Psychiatric Rehabilitation Assoc., c/o L. Hawkins & Sons, 2 Highlands Road, Leatherhead, Surrey.
COOPER - On 27th February 1993, suddenly and peacefully after a short illness, in Waldron, John Vernon, aged 81 years. Beloved husband of Barbara, devoted father of Anthony and Christopher, father-in-law of Denise and grandfather of Sarah and Jeff. Service of Thanksgiving at All Saints Church, Waldron, on Friday 5th March at 2.30 pm. Family flowers only. Private cremation afterwards. Enquiries to Cooper & Son, Funeral Service, Rose Cottage, New Town, Uckfield, East Sussex. tel: (0825) 763763.
DAVIDSON - Alastair Dalzell, peacefully at home on Sunday 28th February 1993 in his 86th year, much loved and loving husband of Norah. Funeral Service at St John the Baptist Church, The Lee, near Great Missenden, on Friday 5th March at 2.30pm followed by private cremation. Family flowers only please, but if wished donations to the Stroke Association, CHSA House, Whitecross Street, London, EC1Y 8JJ.
de SILVA - On March 2nd 1993, at St Bartholomew's Hospital, London, Terence Rienzie of 16 Old Manor Way, Chislehurst BR7 5XS. Husband of Rene, father of Kishan, Ruwini and Jivan, father-in-law of Renuka and Vallra Gunawardana. Funeral on March 8th 1993. Details: Francis Chappell & Sons on (081) 460-1720.
DREWE - Robin (née Mackertich), on 26th February 1993, suddenly but peacefully, much loved mother and grandmother. Funeral at St Edward's Church, St Edward's Passage, Cambridge, 2.30pm on Friday 5th March. Family flowers only, donations if wished made payable to Cancer Relief Macmillan Fund may be sent to The Cambridge Funeral Service, 617 Newmarket Road, Cambridge, tel: (0223) 415255.
FULLER - John Frederick Capt. M.B.E. (Freddie), February 26th, peacefully at Tywyn, aged 81 years. Dearly loved husband of Barbara and father of Elizabeth. Funeral Service at St Cadfan's Church, Tywyn, Friday 5th March at 12 noon followed by interment at Aberdovey Cemetery. Family flowers only, donations if so desired towards: Save the Children Fund, c/o D.H. Gabriel Funeral Director, tel: (0654) 711091.
GOODWILL - Arthur, 1903-1993, at his home in Douglas, Isle of Man (formerly of Mole End, Hambledon, Surrey). Husband of Wilma, father of John, father-in-law of Georgette and grandfather of Edwin and Michael. Funeral Service and cremation to take place at Douglas Crematorium, Isle of Man, at 11 am on Monday 8th March. For further information please contact Eric Faragher Ltd., 6 Main Road, Onchan, Isle of Man. tel: (0624) 673109.
HIRST - On February 27th 1993, suddenly, William Henry, the dearly beloved husband of Brenda, much loved father of Rebecca, Joanna, William and Edward and a dear grandpa. Funeral Service at St Lawrence Church, Frodsham, on Friday March 5th 1993 at 11.20 am, followed by cremation at Walton Lea Crematorium. Family flowers only but donations, if so desired, to the R.S.P.C.A. All enquiries to J.C. Clarke & Son Funeral Directors, Frodsham, Cheshire. tel: (0928) 35752.
JONES - On February 26th, peacefully, at Springfield Rest Home, Emsworth, Grace Lilian, wife, for 63 years, of Arthur, mother of Sonya and Ruth, grandmother of John, Rupert, Anthony, William and the late Roy. Service at St James's Church, Emsworth, on Tuesday 9th March at 2.30 pm. Family flowers only. Donations, if desired, to R.N.L.I. c/o Carrell's Funeral Service, 4 Town Hall Road, Havant, Hants.
LEAHY - On February 26th, tragically, Nigel John of Warwick. Husband of Lorraine, loving son of John and Catherine and brother to Sandra and Claire.
LONGONI - On February 27th, suddenly and peacefully at home after a short illness, Osvaldo Longoni, aged 54 years. Beloved brother of Carla, uncle of Nella, Maurizio, Dario and Gian-Carla and dearest friend and companion of Tony. So deeply missed. Funeral next week in Veleso, Como, Italy, 22020.
LUMSDEN - On March 1st 1993, suddenly in hospital after a short illness, Jock, dearly loved husband of Joan; father of Rosemary, David, Michael and Joanna, and beloved gampy to Danny, Ben, Lloyd and Maia. Funeral Service at Barham Crematorium, near Canterbury, Kent CT4 6QU (on A260 Road) on Monday 8th March at 3 pm. Enquiries and flowers to Hambrook & Johns, Folkestone (0303) 851088.
MACKENZIE - On February 27th 1993, suddenly at the Royal Infirmary, Edinburgh, John Saffery Mackenzie O.B.E. Beloved husband and best friend of Yvonne (née D'Albiac), very much loved father of Andrew, Fiona and Claire and dear brother of Annette Gibson. Service at St Cuthbert's Parish Church, Lothian Road, Edinburgh, on Friday March 5th 11.30 am. Cremation thereafter private.
MACLAREN - On February 26th, peacefully at the Grange Nursing Home, Stanford-in-the-Vale, after a long illness, Alexandra Mary (née Cobbe), dearly loved wife of the late Capt. Bruce Maclaren, beloved mother of Charlotte and Hamish, grandmother of Malcolm and Ben and sister of Joan Cobbe. Funeral at 2 pm on Monday 8th March at St Deny's Church, Stanford-in-the-Vale, Oxon. Enquiries to H.J. Knapp & Sons, 4 Church Street, Wantage, Oxon. tel: (0235) 772205.
MANN - On Sunday February 28th 1993, Elizabeth Hilary Frances Mann M.A. aged 38 years. Much loved daughter of Barbara and the late Frederick George Mann F.R.S. A family chosen funeral will be held at Cambridge Crematorium on Monday March 8th at 2.15pm. Family flowers only but if desired donations for research into symptoms of cancer may be sent to The University of Cambridge Clinical School to whom cheques should be made payable c/o Addenbrooke's Hospital, Hills Road, Cambridge.
RIMINGTON WILSON - On 27th February, suddenly at home, Reginald de Rodes. Very dearly loved husband of Felicity, much loved father of Cate, Ben and Helen, dear grandfather of Rory and Angus. Private cremation, family only. Thanksgiving Service Saturday 13th March at 12 noon at St Leonard's Church, Turners Hill, West Sussex, all welcome. Family flowers only, donations to St Leonard's Church Appeal and British Heart Foundation. Enquiries to Chappell & Rice, 79 High Street, East Grinstead, West Sussex, RH19 3DD. (0342) 321968.
SMITH - On 28th February 1993, in his sleep at home in Pinner, Middlesex, David Arthur aged 74, much loved husband of Eva, dear father of Christopher and Joss and loving grandfather. Funeral Service at Pinner Parish Church on Tuesday March 9th at 12 o'clock, followed by cremation at Breakspear Crematorium. Family flowers only, but donations if desired to The British Red Cross. Enquiries to T.A. Ellement & Son Ltd., tel: (081) 866-0324.
SPENCER - Sir Kelvin Tallent M.C., C.B.E., F.R.Ae.S., at Seaton, Devon, on 28th February 1993 in his 98th year. Private cremation. Memorial Service, St Winifred's Church, Branscombe, Devon, date to be announced. Contact son Dr. Geoffrey Spencer (071) 735-9357.
SUMMERSCALE - On March 1st, quietly in Trinity Hospice after a long illness, Beatrice French (Bice), aged 82; beloved wife of the late Noel and mother of David and the late Jeremy, dear friend and mother-in-law of Pauline, adored grandmother of Emily and Tristan. Funeral in St Faith's Chapel, Westminster Abbey, on Friday March 5th at 2 pm followed by private burial. Family flowers only, but donations to Trinity Hospice, Clapham, much appreciated.
TANTAM - On 2nd March after seven months fighting a brain tumour, Donald Tantam, darling husband of Daphne, loving father of Angela, Mark and Digby, fun-loving grandpa of Robert, Grace, Simon, Abigail, William, Charles and Elizabeth. A brave fighter. Thanksgiving Service for Don's life at Christchurch Methodist, Worcester Park, on Tuesday 9th March at 12.15 pm, followed by cremation at Randalls Park Cemetery, Leatherhead. Flowers from family and close friends only please, otherwise donations to support St Raphael's Hospice, who looked after him so devotedly, via Fredk. W. Paine, Funeral Directors, 28 Central Road, Worcester Park, Surrey KT4 8HZ.
THOMPSON - On 28th February 1993, suddenly at home, Keith Thompson aged 61, former Daily Express Air Correspondent and ITN News Editor. Father of Sarah, Annalise, Graham and Stephanie. Service at Amersham Crematorium on Friday 5th March at 2.30pm. Flowers welcome, or donations to The Salvation Army, c/o Malcolm Jones & Metcalfe, 284 High Street, Berkhamsted, Herts. tel: (0442) 865724.
WIEDEMANN - On February 28th 1993, peacefully after a short illness, Heinrich Wiedemann, much loved father of Thomas, grandfather of Richard and Benedict. Cremation at Canford Crematorium, Bristol, on Friday 5th March at 10.40 am.
WORTLEY - On 27th February 1993, peacefully at The Royal United Hospital, Bath, Leonard, much loved and respected father of Barbara Anne. Funeral Service at Bath Crematorium on Tuesday 9th March at 12 noon. No flowers please but donations if desired to The Stroke Association, c/o E. Hooper & Son, 13 St James Parade, Bath.
WRIGHT - On February 27th at Chipping Campden, Benjamin (Ben) aged 88. Beloved and caring husband of Margaret (née Tilney), devoted father of John, Christopher and Janet and much loved grandfather of Sara, James, Ben and Lieneke. A GP, at Westbury on Severn for 37 years. Private cremation. Service of Thanksgiving at St James' Church, Chipping Campden, on Saturday March 13th at 11 am. No flowers, donations for Chipping Campden Home Nursing Trust or Macmillan Nurses c/o Lloyds Bank, Chipping Campden.

MEMORIAL SERVICES

LORD DUNLEATH - The service of thanksgiving for the life and work of Lord Dunleath will take place at Down Cathedral, Downpatrick, Northern Ireland on Friday 2nd April at 3 pm.
RADBOURNE - Nina at St George's Church, Bickley Park Road, Bromley, Kent. Friday 12th March 4.15 pm.
WINSOME - Margaret Davies 1907-1992. A Memorial Service to honour her life will be held at St Bartholomews The Less Church, West Smithfield, London EC1; on 10th March 1993 at 2 pm.

IN MEMORIAM — WAR

HARTSHORNE - Francis Byng Lieut RE killed 3 March 1943 near Rathedaung, Burma. Remembering also his fellow officers of 74 Field Company IE killed in Burma John Crush 19 January 1943 and James Allan 3 March 1943. Dulce et decorum est pro patria mori.
NORTH IRISH HORSE - Tunisia and Italy 1943-1945: L/Cpl Hazeldine killed trying to aid stricken comrades L/Cpl O'Farrell, Tprs Isherwood and Ryan, all killed at Sedjenane, 3 March 1943.

IN MEMORIAM — PRIVATE

SWORDER - Erica Anne, S.R.N., S.C.M., M.T.D. killed in the Paris Air Disaster 3rd March 1974, remembered with love by all the family.

TRUSTEE ACTS

NOTICE is hereby given pursuant to s27 of the TRUSTEE Act, 1925 that any person having a CLAIM against or an INTEREST in the ESTATE of any of the deceased person's whose names, addresses and descriptions are set out below is hereby required to send particulars in writing of his claim or interest to the person or persons mentioned in relation to the deceased person concerned before the date specified: after which date the estate of the deceased will be distributed by the personal representatives among the persons entitled thereto having regard only to the claims and interests of which they have had notice.
PEARCEY, BRIAN JOHN of 17 Buckfast Road, Morden, Surrey died on 26th December 1992. Particulars to Godfrey Davis & Baldwin, Solicitors of 19A Upper Green East, Mitcham, Surrey, CR4 2XD before 4th May 1993.

DOMESTIC & CATERING SITUATIONS

COOK required for professionally run Sporting Estate in Scotland from mid April. Experience and excellent references essential. For further details ring (0488) 25486.
MEDITERRANEAN COOKS An opportunity to spend an idyllic summer on the exclusive North East Coast of Corfu for period of 3 - 12 weeks between July and October. We require competent and very experienced cooks, used to working on their own, who would be responsible for the well being of our client who rent our very expensive private villas. Age 22+ must drive, good salary, transport, accommodation, food, all found (no cleaning). Telephone Lulu Witherington at CV Travel (Corfu Villas): 071-581 0851.

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OBITUARIES

JOYCE CAREY

Joyce Carey, OBE, whose career spanned 70 years on the British stage, died on February 28 aged 94. She was born on March 30, 1898.

WITHOUT ever becoming a big star, Joyce Carey was a graceful and distinctive actress whose performances consistently added lustre to the productions in which she appeared. Slight in build, with a wide-eyed and wistful face, she looked vulnerable and had a social poise that secured her many aristocratic roles — among them Wilde's Lady Markby and the Hon. Gwendolen Fairfax. In private life her quiet, amusing personality endeared her to many people, notably Noël Coward and she became part of "the Master's" private world.

Carey had the theatre in her blood. She was the daughter of the celebrated West End star Lilian Braithwaite; her father, Gerald Lawrence, was a handsome matinée idol, who was a juvenile in Sir Henry Irving's company at the time of Irving's death.

This made the stage her inevitable career, and in 1916 her first performance, aged 18, was as Princess Katherine in an all-woman production of *Henry V*. Five years later she joined Sir George Alexander at the St James's (her mother had also been in his company) to play a French countess in *The Aristocrats*.

With a leavening of drawing-room comedies in the 1920s she played a number of Shakespeare parts — Miranda, Perdita, Hermia, Celia, Viola — and her name also became well known in New York, where she spent seven years working, principally on Broadway, after her success in *The Road to Rome* in 1927.

In 1934 her talents took a curious turn with a play called *Sweet Aloes*. In this comedy about a nice girl who gets into trouble with a nobleman, Diana Wynyard was the star; Carey had only a small part in the last act. So well kept was the secret that the first night audience at Wyndham's had no idea that she was also the author under the pseudonym of Jay Mallory. The director, Tyrone Guthrie, called the play "noveletish" but admired its stagecraft and amusing lines. Commercially it was so successful that the author had time to leave the cast, go to New York to appear in *The Shining Hour* and return to resume her part in the year-long run.



Fair lady: Joyce Carey as Mrs Higgins with Jack Watling (Colonel Pickering) and Peter O'Toole (Professor Higgins) in a 1984 production of *Pygmalion* at the Shaftesbury Theatre, London

It was ten years earlier — in 1924 — that Joyce Carey began the friendship with Coward that was to be perhaps the dominating influence in her life. In that year her mother, Lilian Braithwaite, was so impressed by Coward's *The Vortex* that she went to Hampstead to join the author for the opening at the small Everyman Theatre. The dress rehearsal seemed disastrous. Both Coward and his leading lady were in despair until Joyce Carey came back stage to assure them their performances were "shattering" — a prelude to a triumphant first night and a West End transfer.

When Coward's *Easy Virtue* opened in New York the following year and then came to the Duke of York's, Joyce Carey was in the cast playing Sarah Hurst. *From Tonight at 8.30* in 1936 she was in a succession of his plays for the next two decades — *Present Laughter, This Happy Breed, Quadrille* (with the Lunts) and *Nude with Violin*.

One role in a film written by Coward will remain always in the memory: with haughty disdain and an accent of fearful gentility Carey was the manageress of the station buffet in *Brief Encounter*, who froze her customers and slapped down attempts at familiarity from Stanley Holloway's ticket collector. She was also the petty officer's wife in Coward's *In Which We Serve*. Her other films included *The Way to the Stars* and *Cry the Beloved Country*.

Good performances continued well into her eighties and in a scene with *Peter O'Toole in Man and Superman* at the Haymarket she negotiated her way so skilfully through a long Shavian speech that she won spontaneous first night applause. Her last stage performance, also with O'Toole, was as Mrs Higgins in *Pygmalion* at the Shaftesbury in 1984, but she went on at the age of 90 to delight television audiences as the frail old lady faced with eviction in Michael Palin's BBC play, *No 27*.

Asked how she got through the physical effort of working in a play in which she dominated the vast majority of the scenes, she said: "Two new hips."

Joyce Carey was awarded the OBE in 1982. She never married. Instead, she enjoyed the enduring friendship of "the family" — as the Coward coterie called themselves.

Her "baby grand" house in Chesham Street, Belgravia, was the London base from which she took off with them for Kent, Cannes, the Bahamas, Jamaica and all the other places that pepper the Coward diaries. Though "the family" diminished with the years, she continued, with those that remained, to be a familiar figure at first nights in the West End.

ARTHUR EXELL

Arthur Exell, OBE, Deputy Keeper of Botany, British Museum, 1950-62, died in Cheltenham on January 15 aged 91. He was born on May 21, 1901.

ARTHER Wallis Exell was one of the outstanding experts on the classification and evolution of tropical plants of this century. He is particularly associated with the tropical family *Combretaceae* and with phytogeographic and floristic studies on tropical African plants, but he was also deeply involved with other groups of plants and with wider areas. In fact, he is probably best known for his coining of the name for a now extremely commonly grown British garden shrub, *Cotoneaster watereri*.

Exell grew up in Warwickshire, where his father was a headmaster. As a third-former he received a school prize "for wild flowers", indicating an early interest in botany. From King Edmund's School, Birmingham, he went to Emmanuel College, Cambridge.

In 1924 Exell took up a post in the Botany Department of the British Museum (Natural History). After a short while he was transferred to the flowering plant section, and it was through that position that he gained his world-wide botanical reputation.

Before the second world war he travelled widely in Europe, visiting most of the important institutions. During that period he developed his flair for languages, becoming fairly fluent in German, French and (especially) Portuguese and able to read most other west European literature. He also met virtually all the other eminent European plant taxonomists, from the German H. G. A. Engler (1844-1930) to the Dutch C. G. G. J. van Steenis (1901-1986), and forged with them friendships that lasted throughout their lifetimes.

In that period also Exell took part in expeditions to Africa which were aimed at collecting and cataloguing the flora and fauna of the European colonies. His main trips were to the islands in the Gulf and to Guinea and Angola, both Portuguese colonies in those days. In the Guinea islands he was proud of his achievement in reaching the summit of Sao Tomé, several days' climb through dense jungle but, more importantly, his activities resulted in the still standard publication *Catalogue of the Vascular Plants of S Tomé* (1944). In Angola he was accompanied by two Portuguese colleagues — an explorer and a botanist — and his wife Milly, whose diaries of the trip are soon to be published in Portugal. As a result Exell collaborated with the two Portuguese in producing a catalogue of the Angolan flora, *Conspectus Florae Angolensis*, which is still not complete.

During the second world war Exell was seconded to the Foreign Office, for which he worked both on relations with Portugal and, at GCHQ, Cheltenham, on decoding enemy ciphers. He found this much to his liking, as it greatly stimulated his considerable intellect, and he was retained there on related matters until 1950.

After he returned to the British Museum he continued the "Portuguese connection" by instigating a new project, *Flora Zambesiaca*, that has become one of the great floras of Africa, covering the then British and Portuguese colonies in the basin of the Zambesi.

In recognition of his botanical work in Africa, Arthur Exell was elected an honorary member of the Societe Royale de Botanique de Belgique, and was decorated by the Portuguese government as *Comendador da Ordem de* Santiago da Espada. He also



received the OBE.

Exell retired in 1962 to Blockley, Gloucestershire, but continued to work on *Flora Zambesiaca*. However, he stopped botanical work in 1973 in order to avoid the danger, as he saw it, of producing inferior work after "one was past it". This certainly never happened in his case, and his botanical works remain a lasting tribute to his flair and dedication.

In his post-botanical years he became very interested in aspects of local history, and he edited or wrote several books including a charming study of the ladybird in folk-lore. His wife died in 1990; they had no children.

ROBERT TIFFANY

Robert Tiffany, OBE, Chief Nursing Officer and Director of Patient Services at the Royal Marsden Hospital, died in hospital of bronchial pneumonia on February 25 aged 50. He was born on December 30, 1942.

ROBERT Tiffany was a remarkable nurse and a great ambassador for cancer nursing in the United Kingdom and throughout the world. He spent most of his nursing career at the Royal Marsden Hospital where he pioneered a new era of nurse leadership and management. Through his entrepreneurial flair and vision he achieved an unrivalled status for the Marsden as a centre of international excellence in cancer care and nursing.

It was during his early years as a staff nurse that he became gripped with the specialism of cancer nursing. He firmly believed that so much more could be achieved in prevention, early detection and improving the quality of care for terminally ill patients. He went on to prove that all three were possible, given good nursing care and a great deal of determination and enthusiasm.

In January, 1966, he left his training hospital, Bury General, and took an oncology nursing course at the Marsden. It was the start of a lifelong career at a hospital he grew to love with a passion so great it virtually excluded all else from his life. In just five years he became Director of Nursing Studies and in June 1976 he was promoted to the post of Chief Nursing Officer. Ten years later he took on the additional role of Director of Patient Services.

Robert Tiffany was truly ahead of his time. He recognised the need to involve patients in all aspects of their treatment way before consumerism became a fashion in the health services. His great strength was in fighting for better care for patients — never for his own gains. He introduced quality care well before the current drive towards standard setting took hold. He spearheaded many educational initiatives, believing that all patients had a right to be nursed by a highly qualified and skilled workforce. In 1975 he was appointed a member of the Institute of Cancer Research and later became an honorary lecturer. In addition, he held many advisory roles on national education committees and played a key role in developing graduate programmes for cancer nurses.



And while he nurtured excellence at his beloved Marsden, his drive to take cancer nursing forward radiated throughout the world. In 1976 he was instrumental in setting up the first international cancer nursing conference in London. It brought together specialists from throughout the world and began a unique network of nurses that spread to developments in Europe and the UK. In 1984 he became the founding president of the International Society of Nurses in Cancer Care. One year later he added chairman of the European Oncology Nursing Society to his professional portfolio and in the same year became chair of the Professional Services Committee of the International Council of Nurses. He went on to become a member of the board of directors.

Robert Tiffany's commitment to cancer nursing was all-embracing. He was awarded a fellowship of the Royal College of Nursing in 1982 and an OBE in 1987. He was the only nurse representative on the World Health Organisation's expert advisory panel on cancer, a distinction among many in his 27 years at the Royal Marsden. There are thousands of people who are alive and well, both physically and psychologically, as a consequence of his work. He ruled with a fierce determination and pride, there was no such thing as second best in Robert Tiffany's Marsden. In one sense, he was a traditional matron, who demanded the highest standards of all, but he could equally be described as a man who combined business acumen with creativity and flair. Despite his many talents, Robert Tiffany was first and foremost a nurse. He is survived by his mother and father and a hospital bereft of his spirit but flourishing in his wake.

HARVEY KURTZMAN

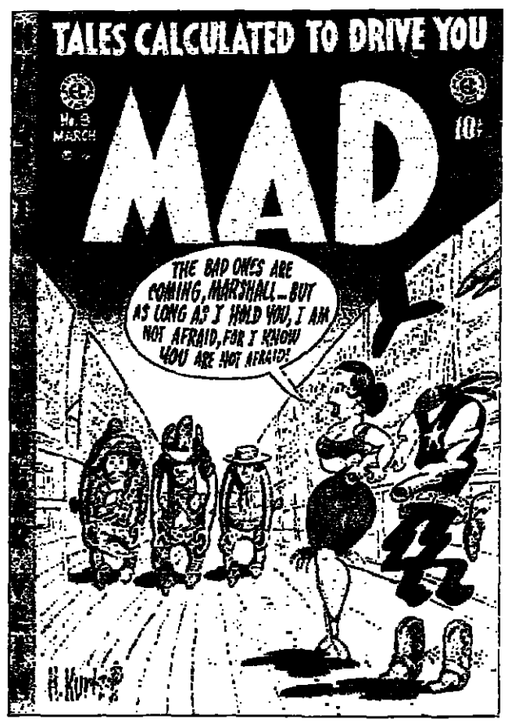
Harvey Kurtzman, a cartoonist and historian of American pop culture who was co-founder of *MAD* magazine, died of liver cancer on February 21 at his home in Mount Vernon, New York, aged 68.

IF HARVEY Kurtzman had not suffered an attack of jaundice in 1951, and decided to create something that he could draw in bed, *MAD* magazine might never have happened. And it would certainly not have happened had he not been working at the time for William M. Gaines, one of the grand eccentric characters of American publishing, who pre-deceased Kurtzman in June last year.

Gaines owned EC Comics, which Kurtzman had joined in 1950 as the editor of two serious comic books on the nature of warfare. He liked the idea of an iconoclastic comic paper, holding up a mirror to American society and exposing its hypocrisies and distortions, and gave Kurtzman his full backing. *MAD* hit the news-stands in 1952 and almost instantly became required reading for a whole generation of teenagers. It was the perfect antidote to the smug self-satisfaction of America in the 1950s.

Kurtzman, considered by some to be one of the greatest cartoonists of the 20th century, whose humour changed the way America saw itself, grew up with an obsession for the comic strip genre. His first cartoon was published at the age of 14, and after graduating from the Manhattan High School of Music and Art he began working for a number of comic book companies before joining EC Comics. After several years, when *MAD* had become well established, Kurtzman parted company with Gaines and went on to run another magazine, *Trump*, backed by Hugh Hefner. He also created the magazines *Humbug* and *Help*, and drew the comic strip "Little Annie Fanny" for *Playboy*.

Kurtzman taught cartoon story-telling at the School of Visual Arts in Manhattan and wrote a number of books, the last of which, *From Aargh! to Zap!: Harvey Kurtzman's Visual History of the Comics*, was published two years ago. He is survived by his wife, one son, and three daughters.



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ANNOUNCEMENTS

EMMA, every day the thought of you brings a smile to my face, you make me want to live forever. Ed.

OH dear, oh dear, the fateful day is here.

THANKYOU sacred heart of Jesus and St Jude for prayers answered. M.J.

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AN AEROPLANE FOR YOUTH.

(By Our Aeronautical Correspondent.)

A demonstration was given yesterday at Stag-lane Aerodrome of the new De Havilland 60, named the Moth, an aeroplane designed to take two people anywhere at a cruising speed of about 75 miles an hour, and at an expenditure of a gallon of petrol for every 25 miles.

It can be said at once that the Moth is the most promising contribution yet made to the difficult problem of getting the youth of the nation into the air, for while it is something more than a light aeroplane, it is yet considerably less than the normal full size machine. It weighs, all up, 1,350lb., is built sturdily, has a specially robust undercarriage, is fitted with ample rudder and aileron control surfaces to increase the measure of control at low speeds, has a really roomy seat for the passenger, is fitted with dual control, and, above all, has a more than generous margin of horsepower in reserve against emergencies. All over the country there are enthusiasts waiting to join the projected light aeroplane flying clubs, but at the moment there is no light two-seater dual control aeroplane fitted with an engine large enough to enable it to work well within its powers.

For the first time, so far as one can recall, a simple hand-starter is provided in the pilot's cockpit, and when I went up with Mr. Hubert Broad, the pilot merely pulled a lever twice in his cockpit and the engine began to tick over gently. Even when cold a few preliminary turns of the propeller to suck in were sufficient to prepare the way for the hand-starter. The passenger's cockpit is by far the most comfortable one has experienced, and even with a heavy coat there is no difficulty in accommodating oneself, while the cowling and windscreen make the use of goggles quite unnecessary. The getting-off conditions were bad, owing to the aerodrome being waterlogged, so much so that all school work on large machines is at a standstill. Still, we got off after a much longer run than usual, and once off the machine had a very good rate of climb.

The weather was somewhat bumpy, but the machine was surprisingly steady, and Mr Broad stated, as was apparent, that it was exceedingly comfortable to fly. On a previous flight alone he had shown its powers by looping, spinning, and carrying out turns with perfect ease. We landed at just under 50 miles an hour, but under better conditions its low speed is stated to be 38 miles an hour, while the top speed is 90.

ON THIS DAY

March 3 1925

Described by C. H. Gibbs-Smith in his Survey of Aviation as the most successful light aeroplane in history, the De Havilland Moth was to remain in general service for the next 30 years.

Using interior designers to change the image of a home can be costly. **Rachel Kelly** did it on a budget



STEPHEN MARKESON

Before and after: Peter Hilson discusses with Mrs Aldridge his suggestions for redesigning the interior of her Sussex cottage. Right: the finished result.

The man who put some colour back into my life

Trying to sell your house without success? Or do you *simply want to give your* home a facelift, but can't think how? Decorating consultants may be the answer, professionals who advise people how best to decorate a house that they wish to sell, to rent, or just to make more homely.

To keep costs down they offer only advice; it is left to the client to to hire the labour to carry out the work or, perhaps, do it themselves.

For a flat fee, a consultant will suggest colours, fabrics, paints and furniture, and leave the customer to pick and choose from the suggestions within a fixed budget.

The consultant will then produce a written report, including swatches of material and paint charts recommending particular colours and instructions to builders or decorators. The consultant will brief the workmen if necessary and check that the finished work has been done to specification and is satisfactory.

Let me confess. I have availed myself of one such firm: The Home Decorating Consultancy. The idea of professional advice appealed, with none of the expense of hiring an interior designer. The firm charges £250 for a two-bedroom house as a basis for its fees, with no charge for travel in central London.

Desperation drove me to contact Peter Hilson, the firm's principal designer, after I had failed to find an alternative to the grimy magnolia which dominated my flat. Pink? Too sickly. Yellow? Too bright and would not go with the pictures. More magnolia? I could not face more.

> 'I could not face any more magnolia'

It never occurred to me that the answer might be duck-egg blue. I had always thought that blue had to mean ice-blue. Yet, as Mr Hilson pointed out, the dark red frames of some prints and the raspberry-pink sofa would more than compensate for any coldness. The greatest determinant of the warmth of a room, he pointed out, is its lighting. Mr Hilson's other virtue was to point out decorating tricks of which I knew nothing.

I was conscious of a certain boxiness to the rooms in the flat, a typical 1980s conversion of a Victorian terrace house, but I did not believe there was anything to be done. Mr Wilson suggested that a six-inch coving round the top of the ceiling would improve the room's proportions. It worked wonders.

Liz Aldridge is another who has employed The Home Decorating Consultancy. She and her husband Howard live in a 1930s whitewashed cottage in Chiltington, near Pulborough, West Sussex. She called in the company midway through her own attempts to decorate.

"I was getting very bogged down," she says. "My husband and I had slightly different ideas on what to do, so it was very useful to have a third party to incorporate both our ideas."

The result is the striped sitting room pictured above. "I would not have thought of the stripes," Mrs Aldridge says. "I just could not envisage what eight-inch stripes would look like."

The effect is to pick up the line of the wooden beams — the stripes are roughly double the width — which enhances its cottage feel. The yellow cheers up the room and works well with the carpet, Mr Hilson says. Previously the room was a hotchpotch of colours. Now it is co-ordinated.

The pelmet has been painted white and the line of red bobbles has been abolished. "They created a very 1930s feel," Mr Hilson says. "We tried to make it ageless rather than aged."

> 'New curtains can transform a room'

The furniture was rearranged, with a table along the back wall adding to its length and enlarging the room. Small pictures were swapped for bigger ones. ("The smaller the room, the bigger the pictures," Mr Hilson says.) Family pictures personalise the room and minimise the dentist's-waiting-room effect. The log basket adds to the rustic feel.

The cost of Mr Hilson's ideas added little to the Aldridge's total budget of a couple of thousand pounds. The furniture was simply rearranged, with pieces being brought from upstairs bedrooms.

Estate agents, too, are offering decorating services. Anscombe & Ringland have set up a refurbishment division offering a "home transformation" package. Kate Deakin, who runs the company from the agency's Notting Hill office in west London, says: "Attractive presentation is a key factor in helping to effect a quick sale. We can provide complete renovation or just a decorative freshen up."

The firm will advise on the choice of home furniture. "We can supply reproduction antique and pine at prices substantially lower than those normally charged in shops. Sometimes just re-covering a suite or hanging a new set of curtains is all that's required to transform a room."

Perring Designs specialises in doing up flats for rent. Furniture should be functional and sturdy, says Emma Perring, wallpaper inoffensive and carpets a neutral colour to attract a wide range of clients.

Ms Perring can do up a one-bedroom flat within a week, which includes everything from curtains and tablelamps to furniture and kitchen equipment. A two-bedroom flat would cost from £3,000.

● *For further information: Anscombe & Ringland, 071-727 7227; The Home Decorating Consultancy, 071-370 5712; Perring Designs, 071-924 1733.*

In search of Dingley Dell

WHILE most vendors are happy enough with the service provided by estate agents, would-be purchasers are often displeased.

They are *frustrated by* the apparent lack of interest of some estate agents who have to be regularly prompted to send out property details. When particulars do arrive, they are often of the wrong sort of house in the wrong area.

A number of firms have been established to help to ease the buyer's path. Giles Robinson, of Chiswell Robinson property consultants, based in Henley-on-Thames, Oxfordshire, says: "I aim to save the buyers money by negotiating down the price and I act as a link between them and the agents. A lot of people don't want the aggravation of dealing with an agent."



Property search companies are also becoming popular. Bedrock International, a new firm based in Chelsea, west London, uses a computer to introduce buyers to houses. Jan Hessell de Jong, one of the partners, spent two years formulating the computer program.

At present, the computer holds details of 1,600 properties from 158 estate agents all over the country. It displays colour photographs as clearly as the brochures, and holds far more details.

Once a selection of properties has been made, Bedrock can call up on-screen maps and site plans, so that the client can see exactly where a property is.

Most of the houses are priced at over £300,000, but if something less expensive were particularly attractive it would be included, according to Harry Downes, the other partner.

Many homes have been excluded. "We have to use our discretion to weed out properties that we are pretty sure no clients would go for," Mr Downes says.

The beauty of a computer search is that the customer can specify details such as area, price range, size of rooms, the requirement of a lake or fishing rights, a tennis court or stables, proximity to a town and a particular style. A buyer could even search for a house with a favourite name, be it Dingley Dell or The Cottage.

Once a house has been chosen, one of the partners will vet it, negotiate a price and carry out all project management if work needs to be done. Basic search and negotiating fees are 2 per cent of the purchase price.

Computers are also being used increasingly by estate agents. Property Leeds, the estate agency branch of the Leeds Permanent Building Society, uses EstateCraft software at its property information desks. This can show any of up to 1,500 properties, covering all price ranges, in the Leeds or Hull areas, where the system is operating. Selection is by location, price, architectural style and number of bedrooms.

Six of Bristol & West's financial centres are using computers to sell houses, each with details of up to 250 properties. The clarity of the colour pictures is good, and there are multiple search criteria.

MARY WILSON

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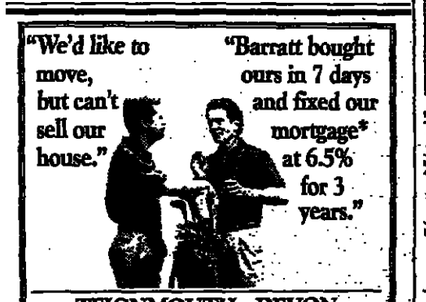
WANTED. Professional couple seeks 1 bedroom, fully furnished flat in Chelsea/South Kensington area in £140 per week range. Tel Mr Wolfe on 081 953 1610 days, 071 376 8255 eves.

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WESTMINSTER *Furn flat for* rent, all mod cons, take 3 mths. £950pcm. Tel: 071 370 3624.

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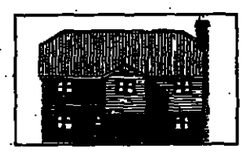
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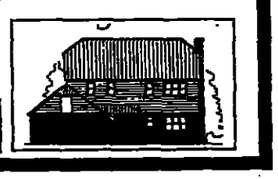
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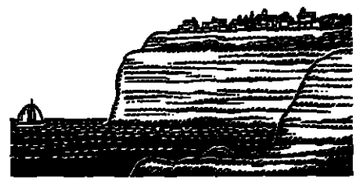


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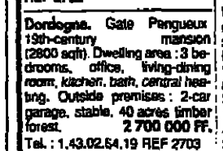
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Picardie. Oise. Near Creil. Main part of a farm. U-shaped. Set in 10 ares 26. 8 main rooms Bathrooms. Barns, annex. *Sheepfold, stable. 2 vaulted cellars. Inner courtyard.* Full south facing. Numerous possibilities. **1 200 000 FF.** REF 2716 PH

Languedoc. Hérault. 10 kms from Montpellier. In a village overlooking the coast. Detached house, 136 sqm living space. 3 showers. 36 sqm garage. Set in 1 480 sqm wooded and enclosed grounds. Sea view. **1 300 000 FF.** REF 2718



Languedoc. Gard. Village location. 10 kms from Uzès. Villa set in 4 200 sqm grounds. 180 sqm living space entrance, kitchen, 70 sqm living room, covered terrace, 4 bedrooms, bathroom, 2 showers, workshop, garage, laundry, cellar. Games room Water boring. Swimming pool. **2 200 000 FF.** to discuss REF 2725 PH

Provence. Vaucluse. Near Carpentras. 7-room villa set in 2 566 sqm wooded and enclosed grounds. Well, automatic sprinkler. Ground floor: 46 sqm living/sitting room with fireplace, exposed beams, 14 sqm fitted kitchen, 2 bedrooms, bathroom + shower. 2 terraces. Upstairs: 3 bedrooms, shower. 2 garages. **1 350 000 FF.** REF 2730

Côte d'Azur. Antheor/Saint-Raphael. Water front villa. 120 sqm living space. Full south facing. All modern conveniences. Spacious *living room, 2 bedrooms, 2 bathrooms,* equipped kitchen, separated studio. Garage Set in 2 200 sqm grounds. Private boat-pontoon. REF 2719

Var. Les Arcs. 25 kms from Saint-Raphael. *Villa,* 171 sqm living space set in 2,5 ha wooded grounds (pine trees, oaks, olive trees). *GF living room with fireplace,* kitchen, 3 bedrooms, bathroom. Upstairs: dining room, kitchen, 2 bedrooms, shower. Basement with garage. 55 sqm terrace, swimming pool, hut (needs renovation). Solar hot water. **1 950 000 FF.** REF 2702

Dordogne. Gate Pengueux 19th-century mansion (2800 sqft). Dwelling area: 3 bedrooms, office, living-dining room, kitchen, bath, central heating. Outside premises: 2-car garage, stable, 40 acres timber forest. **2 700 000 FF.** Tel.: 1.43.02.64.19 REF 2703

Dordogne. Ideal for holidays. Village house with kitchen, dining room, 3 bedrooms, bathroom, cellar. About 20 kms from Sarlat. La Bachellerie. **190 000 FF.** REF 2707

Côte-d'Azur. Hyères. In the heart of the city. Quietly located 18th-century house, surrounded with trees, overlooking the sea. Tastefully restored. 180 sqm living space, gardens and terrace. **3 900 000 FF.** Tel.: 94.65.24.55 REF 2714

Normandy. Eure. Marcilly-sur-Eure. *90 kms west of Paris.* Property set in 8 500 sqm grounds. Double living room, fireplace, equipped kitchen, 4 bedrooms, 3 bathrooms, shower. Basement. In perfect condition. **1 500 000 FF.** REF 2715



Périgord. XIII-XVIIIth-century "chateau". *Large outbuildings* surrounding an enclosed courtyard. Fully restored. 10 main rooms + guest rooms. 5 farm dependences, chapel. Set in 160 ha land. **12 000 000 FF.** REF 2720 PH

South Vendée. In the heart of the Marais Poitevin country. 50 kms from La Rochelle. On the Sèvre bank. Large house of character in good condition. 280 sqm living space: 2 living rooms, fireplace, 2 kitchens, 2 fitted bathrooms, garage, workshop. Old stables, terrace, garden **FF 750 000.** REF 2701

PARIS AND ITS AREA

Paris, IX. Charming flat near Montmartre. Rue des Martyrs. Light, sunny, double aspect. View onto greenness. 115 sqm *living space. 5 rooms,* 3 fireplaces, mouldings, bathroom, kitchen, storeroom, entrance. Wine cellar. 3rd floor with lift. All shopping facilities in the area. **2 700 000 FF.** Tel.: 1.42.80.21.01. REF 2737

Paris, XVIII. Montmartre. Between the vineyards and rue Caulaincourt. 2/3-room flat in a block of comfortable flats. 70 sqm living space in perfect condition. Peaceful, nice view, full south facing. Balconies, fireplace, fitted kitchen and bathroom, cellar, entryphone. **1 600 000 FF.** *REF 2704*

Paris, XVIII. Close to Montmartre. Métro Lamarck. 2-room flat, 42 sqm living space. In perfect condition. Block of luxury flats. Lift. CH. **800 000 FF.** REF 2711

Yvelines. 1 km from Maisons-Laffitte 15 km from Paris. Residential area. Detached-house set in 726 sqm garden. Garden level: 2 offices, 2-car garage. Upstairs living room, bedroom, bathroom, kitchen. 2nd floor: 3 bedrooms, bathroom **2 300 000 FF.** REF 2705

Seine-et-Marne. Othis. Near Paris (RER-station), Roissy airport and Marne-la-Vallée. Peaceful residential area. Detached house set in 525 sqm enclosed grounds. Comfortable. 4 bedrooms, American kitchen, large dining room, bathroom, shower. 2 garages with a workshop. **850 000 FF.** Available in august. REF 2708

Val-d'Oise. Viarmes. Villa. 200 sqm living space set in 560 sqm grounds. GF entrance, bedroom, garage, summer kitchen, shower. Upstairs: 2 bedrooms, equipped kitchen, *55 sqm sitting room with fireplace,* shower. 2nd floor: 3 bedrooms, shower. Near railway station, schools and all shopping facilities. **1 390 000 FF.** REF 2736

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THE TIMES TODAY

NEWS

Detention centres to curb juveniles

■ A network of detention centres similar to old approved schools will be the centrepiece of a government attack on juvenile crime. Kenneth Clarke has announced.

Secure training centres will accommodate a hard core of juveniles between 12 and 15 who repeatedly defy the law. The measures brought immediate criticism from MPs on all sides, penal groups and some charities..... **Pages 1, 8, 15**

Britons involved in Texas sect siege

■ Up to 14 Britons are thought to be connected with the religious sect in Waco which is under siege by hundreds of federal agents preparing to storm their heavily armed compound near the Texas town. The sect leader, David Koresh, apparently agreed to surrender if a tape recording he sent out was broadcast locally..... **Pages 1, 3**

RAF job losses

Two in every three RAF officers above the rank of squadron leader are threatened with redundancy in the next phase of defence manpower cuts.. **Page 1**

Medicine charges up

Prescription charges go up 50p on April 1 to £4.25 — an increase almost eight times the rate of inflation. Dental charges will also rise forcing patients to pay 80 per cent of costs instead of 75 per cent..... **Page 2**

IRA raid

Scotland Yard anti-terrorist branch detectives were examining a north London house last night for possible IRA bomb-making equipment after arresting two men in a special operation..... **Pages 1, 6**

Brothers killed

Two Russian brothers from the mountainous region of Chechenia, were found dead, each with three shots in the head, in their £1 million London penthouse flat. Two men are being questioned..... **Page 2**

Force approved

Boutros Boutros Ghali, the United Nations secretary-general, will tell the government that he is ready to see UN troops given the authority to use force to implement a peace deal in Bosnia-Herzegovina..... **Page 9**

Protection demand

Norman Brennan, 31, a British Transport detective who has been commended for bravery six times and has suffered 16 assaults, has launched a campaign for better protection for police officers..... **Page 2**

Judge's call

Sir Thomas Bingham, who as Master of the Rolls is England's most senior civil judge, has urged the government to give judges greater power to protect citizens' rights by enshrining the European human rights convention in law..... **Page 6**

Clinton a-courting

President Clinton met Republicans in Congress to persuade them of the value of his economic reform proposals..... **Page 10**

Flirtatious Yeltsin

President Yeltsin, in his most unconventional attempt so far to win support for his struggling presidency, has said he is prepared to work with moderate communists..... **Page 10**

Travel tips

Britain has warned that security of tourists in Egypt cannot be guaranteed, while the US alerted Americans to a heightened threat of terrorism in Jordan..... **Page 10**

Appeals won

The Court of Appeal has cleared Dennis Tulloch, Everard Brown, Ida Oderinde, and Rennie Kingsley of drug convictions which they claimed had been achieved with corrupt police evidence..... **Page 5**

A time to know a time to die

■ Doctors and nurses are being given advice by their respective professional bodies on how to allow patients to die with dignity after it was discovered that disagreements between them had led to hospital patients, close to death, being subjected to painful and degrading treatment to keep them alive..... **Page 5**



Ambridge on the move: The Archers gathered at Wimbledon theatre yesterday to launch a national tour of their stage production, *Murder at Ambridge Hall*. Left to right, back, are: Terry Mallow (Mike Tucker), Richard Derrington (Mark Hebden) and Trevor Harrison (Eddie Grundy). Front: Felicity Pinch (Ruth Archer), Ros Adams (Clarrie Grundy), Carole Boyd (Lynda Snell) and Catherine Yates (Greta Wiesbaden, a character created specially for the stage and not featured on radio).

BUSINESS

BCCI bill: Touche Ross, administrators to the collapsed BCCI International bank, say fees and expenses have already exceeded £153 million..... **Pages 1, 21**

Revving up: Motor manufacturers say new car sales in Britain rose about 12 per cent in February but demand in other European markets is faltering..... **Page 21**

Markets: Sterling made further gains against leading currencies, rising .95 cents to $1.4505 and .34 pfennigs to DM2.3781 as hopes faded of a prompt cut in UK interest rates. Shares eased in dull trading. The FT-SE 100 index closed down 0.3 at 2,882.3..... **Page 24**

SPORTS

Football: Eric Cantona, Manchester United's French international striker, has been charged by the Football Association with misconduct for allegedly spitting at supporters of his former club, Leeds United..... **Page 38**

Rugby: Allegations that three Harlequins forwards switched footwear illegally before the Pilkington Cup match against Waterloo are to be investigated by the Middlesex county union..... **Page 40**

Football: Having dropped a point at home to Olympique of Marseille in Group 1 of the European Cup, Rangers now need to win both matches against Bruges, away today and on March 17, to give themselves the possibility of facing Milan in the final..... **Page 40**

MODERN TIMES

Banana split: The banana is not something to be toyed with in domestic politics or international trade. It has split the EC into two warring camps just as it attempts to forge a single market and end the national import regimes that have grown up since the Treaty of Rome was signed in 1957..... **Page 12**

LOOKS

Shapely view: "Men, ever concerned that women should have no unfair advantages in the war of the sexes, have been slowly inching their way towards Lycra. The male bottom came into public view at the end of the 1980s." Alice Thomson on leggings for men..... **Page 13**

ARTS

New boss for Rambert: One of Britain's most famous dance companies has a new artistic director, Christopher Bruce..... **Page 35**

Exit the concept: The "updated" Verdi opera production, bristling with machine-guns and Freudian symbols, may now be on its last legs..... **Page 33**

Rostropovich's tribute: At the Barbican, the great Russian cellist Mstislav Rostropovich continues his homage to Benjamin Britten with the LSO..... **Page 34**

Novel role for novelist: Jay Parini's new novel, *The Last Station*, about the last year of Tolstoy's life, is to be filmed starring the 78-year-old Anthony Quinn..... **Page 35**

MEDIA

Customised news: By the year 2000 the newspaper boy will have disappeared. So too will the articulated lorries rumbling through the night, packed with tomorrow's newspapers..... **Page 32**

HOMES

Home sweet home: Trying to sell, or just wanting to give your home a facelift? Decorating consultants may be the answer..... **Page 18**

FOCUS

Small businesses: The head of small business services at NatWest believes that lessons are learnt and that at least some past mistakes are avoided..... **Pages 28 and 29**

PEOPLE IN THE TIMES



Fiona Smith, England's second-ranked badminton player, underlines how sportswomen cope with the burdens of motherhood
Page 38



Eddie George, deputy governor of the Bank of England, said sterling was unlikely to rejoin the exchange rate mechanism within a year
Page 23



Geoff Holmes, 73, a former Parachute Regiment corporal, will lead a veterans' drop to mark the fiftieth anniversary of the Arnhem landing
Page 5



Keith Fletcher, the England cricket team manager, has instructed his players to walk off the field in the event of further Indian crowd violence
Page 40

TV LISTINGS

A report from Canada reveals how the survival of the black bear is under threat. *Nature* (BBC2, 7.30pm)..... **Page 39**

OPINION

Towards the new Europe

Whether or not the treaty is finally ratified, arguments about Europe's constitutional future will resume on the day the Maastricht debate ends..... **Page 15**

Panic over crime

One horrific child murder does not make a crimewave. It would only have been a justification for taking government initiatives if those initiatives were waiting ready in the Home Office for their moment of ripe time. Yesterday's statement on juvenile crime did not meet that test..... **Page 15**

Watts in a name

It may be desirable to speak names all the same in EuroPron. But this does not help Greeks to pronounce (or spell) as common an English name as Brown, or the English not to feel self-conscious with the Castilian lisp..... **Page 15**

COLUMNS

SIMON JENKINS

In a famously nasty torture, the victim is submerged in freezing water until near drowning, then dragged out and asked to confess to various crimes. If he refuses, he is plunged back in the bath. This continues until he loses all sense of right and wrong and confesses to anything. John Major must feel like that..... **Page 14**

NICHOLAS RIDLEY

The Elder Pitt once said: "Pardon me, Gentlemen, confidence is a plant of slow growth in an aged bosom. Youth is the season of credulity." Even the youth of Britain seem a bit short of credulity, and certainly most "aged bosoms" do not see the plant of confidence bursting forth into green shoots..... **Page 14**

LETTERS

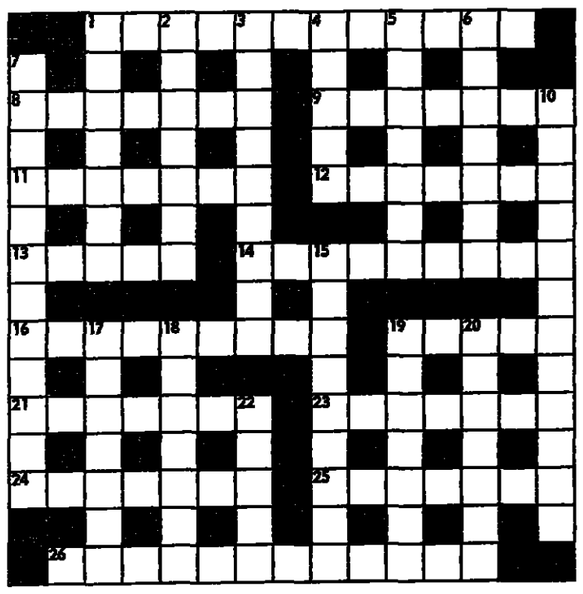
Juvenile crime: Moral panic is not the right atmosphere in which to propose expensive new measures for dealing with child offenders, say the directors of seven children's charities..... **Page 15**

THE PAPERS

Terrorism is one more form of a familiar condition of violence. President Clinton was right to advise the country not to overreact. The police and intelligence are at work. Citizens can co-operate in supporting reasonable precautions

The Washington Post

THE TIMES CROSSWORD NO 19,168



ACROSS

1 Complete food, it's said, for a horse (12).
8 Showing stupidity in gatecrashing a function (7).
9 In the Dordogne you take in fresh air that's different (7).
11 Round the square goes a very large, fat runner (7).
12 Tree ring nearly immersed in salt water (7).
13 Seductive woman gives warning of danger (5).
14 Extremely pretty teacher may become a model (9).
16 Sailor's trick to get ahead of the German fugitive (9).
19 Wisdom shown by small branch hospital (5).
21 Weakened seal was adequate to secure it (7).
23 Pallor of woman aboard western ship (7).
24 Amends the classification of holiday places (7).
25 Elior's first reminder about fabled king in verse (7).
26 Effeminate successor to a civilian serving soldiers (4-8).

DOWN

1 Dishonest person at a 1960s dance? (7).
2 What one thinks of a vegetable stuffed with no end of pastry (7).
3 In charge of animals, say, and taken in by eavesdroppers (9).
4 Fetters worn by prisoners in dingy vessels (5).
5 Highly ornate sailing-ship rounding Oriental capital (7).
6 Financial management of firm involved in money-changing (7).
7 Plant manufacturing Isaacson's Climbing Aid? (6,6).
10 Around midnight, set a wild rumour aside (5,7)
15 Revolutionary device attached to a trap (9).
17 Fine points about priest's set-up in central Europe (7).
18 Unfashionable hairstyle for a rock show, on the surface (7).
19 Formerly part of England, perhaps, and most of Wales (7).
20 Pawn the accounts book? He may do (7).
22 Rising priest leaves to find entertainment for the young (5).

Solution to Puzzle No 19.167

A	L	G	E	B	R	A		N	E	M	E	S	I	S
R		L		L		P		Y		A		A		E
G	R	A	B	A	P	P	L	E		L	O	C	U	M
A		C		C		E				T		K		I
D	R	I	N	K		A	D	U	L	A	T	I	O	N
E		A		M		R		N				N		A
	C	L	O	A	K	A	N	D	D	A	G	G	E	R
C				J		N		E		B				Y
L	I	T	T	L	E	C	O	R	P	O	R	A	L	
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N		L		E		A		U		N		N		E
T	R	Y	S	T	E	D		D	R	E	D	G	E	R

Concise Crossword, page 40

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Berks,Bucks,Oxon	706
Beds,Herts & Essex	707
Norfolk,Suffolk,Cambs	708
West Mid & Stn Glam & Gwent	709
Shrops,Heref& & Worcs	710
Central Midlands	711
East Midlands	712
Lincs & Humberside	713
Dyfed & Powys	714
Gwynedd & Clwyd	715
N W England	716
W & S Yorks & Dales	717
N E England	718
Cumbria & Lake District	719
S W Scotland	720
W Central Scotland	721
Edin S Fife/Lothian & Borders	722
E Central Scotland	723
Grampian & E Highlands	724
N W Scotland	725
Caithness,Orkney & Shetland	726
N Ireland	727

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M-ways/roads Dartford T-M23	734
M-ways/roads M23-M4	735
M25 London Orbital only	736

National traffic and roadworks

National motorways	737
West Country	738
Wales	739
Midlands	740
East Anglia	741
North-west England	742
North-east England	743
Scotland	744
Northern Ireland	745

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WEATHER

There will be a touch of frost in parts of Scotland and Northern Ireland at first. It will be another cold but largely dry day. There will be a lot of cloud over many eastern parts of England and Scotland with scattered wintry showers, especially in coastal counties. However it may become a little brighter. It will be windy over England and Wales, especially in the east, which will make it feel raw. Outlook: mostly dry and cold.

ABROAD

MIDDAY: t=thunder; d=drizzle; fg=fog; s=sun; sl=sleet; sn=snow; f=fair; c=cloud; r=rain

	C	F			C	F	
Ajaccio	8	46	f	Madrid	7	45	f
Akrotiri	22	72	s	Majorca	12	54	f
Alex'dria	18	66	s	Malaga	12	54	s
Algiers	10	50	f	Malta	17	63	s
Amst'dm	3	37	s	Melb'rne	16	61	c
Athens	15	59	s	Mexico C*	22	72	s
Bahrain	23	73	s	Miami*	24	75	s
Bangkok	30	86	f	Milan	3	37	r
Barbados*	28	82	s	Montreal*	-4	25	f
Barcelna	4	39	d	Moscow	-7	19	f
Beirut	25	77	s	Munich	5	41	c
Belgrade	2	36	f	Naples	13	55	c
Berlin	1	34	s	N Delhi	23	73	s
Bermuda*	15	59	r	N York*	1	34	c
Biarritz	2	36	c	Nice	7	45	r
Borde'x	4	39	f	Oslo	-5	23	f
Brussels	5	41	s	Paris	5	41	c
Budapst	5	41	s	Peking	11	52	s
B Aires*	24	75	f	Perth	33	91	s
Cairo	25	77	s	Prague	1	34	s
Cape Tn	24	75	f	Reykjavik	1	34	f
Chicago*	4	39	s	Rhodes	17	63	s
Ch'church	27	7	f	Rio de J	33	91	s
Cologne	9	48	s	Riyadh	32	90	f
C'phagn	0	32	c	Rome	12	54	c
Corfu	14	57	f	Salzburg	6	43	f
Dublin	4	39	c	S Frisco*	14	57	s
Dubrovnik	10	50	c	Santiago*	23	73	s
Faro	13	55	s	S Paulo*	29	84	c
Florence	10	50	f	Seoul	4	39	s
Frankfurt	9	48	s	Sing'por	28	82	r
Funchal	18	64	f	St'kholm	0	32	f
Geneva	2	36	c	Strasb'rg	7	45	c
Gibraltar	11	52	s	Sydney	24	75	s
Helsinki	-3	27	s	Tangier	12	54	f
Hong K	17	63	f	Tel Aviv	21	86	s
Innsbrck	3	37	f	Tenerife	20	68	f
Istanbul	6	43	r	Tokyo	9	48	f
Jeddah	32	90	s	Toronto*	-2	28	c
Jo'burg*	15	59	r	Tunis	17	63	f
Karachi	27	81	f	Valencia	10	50	f
L Palmas	19	66	f	Vanc'ver*	7	45	r
La Toquet	3	37	c	Venice	7	45	f
Lisbon	10	50	f	Vienna	4	39	f
Locarno	5	41	d	Warsaw	-3	27	f
London	3	37	c	Wash'ton*	8	46	f
L Angels*	14	57	s	Wel'nton	22	72	f
Luxembg	4	39	c	Zurich	4	39	s
Luxor	38	100	s				

* denotes figures are latest available

LONDON

Yesterday: Temp: max 6am to 6pm: 5C (41F), min 6pm to 6am, 3C (37F). Humidity: 6pm, 70 per cent. Rain: 24hr to 6pm, nil. Sun: 24hr to 6pm, nil. Bar, mean sea level, 6pm, 1,013.4 millibars, rising.
1,000 millibars=29.53in.

HIGHEST & LOWEST

Monday: Highest day temp: Sumburgh, Shetland, and Prestwick, Strathclyde, 7C (45F); lowest day max: Buxton, Derbyshire, 0C (32F); highest rainfall: Leeming, North Yorkshire, 0.24in; highest sunshine: Penzance, Cornwall, 8.8hr

MANCHESTER

Yesterday: Temp: max 6am to 6pm, 5C (41F); min 6pm to 6am, 3C (37F). Rain: 24hr to 6pm, nil. Sun: 24hr to 6pm, nil.

GLASGOW

Yesterday: Temp: max 6am to 6pm, 4C (39F); min 6pm to 6am, —1C (30F). Rain: 24hr to 6pm, 0.02in. Sun: 24hr to 6pm, nil.

AROUND BRITAIN

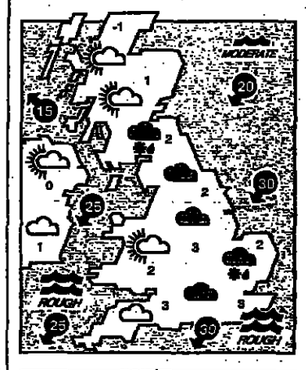
	Sun hrs	Rain in	Max C	Max F	
Aberdeen	0.4	0.11	4	39	snow
Anglesey	3.6	0.03	5	41	snow
Aviemore	3.1	-	3	37	snow
Belfast	6.9	-	5	41	sunny
Birmingham	2.3	0.03	4	39	snow
Bognor Regis	6.5	-	5	41	sunny
Bournemouth	3.8	-	5	41	bright
Bristol	1.4	-	5	41	snow
Buxton	1.9	0.02	0	32	snow
Cardiff	2.1	0.01	4	39	snow
Clacton	5.2	0.01	5	41	sunny
Cromer	2.8	0.17	4	39	bright
Edinburgh	3.1	-	6	43	snow
Eskdalemuir	6.2	0.03	3	37	snow
Exmouth	2.1	-	4	39	snow
Falmouth	6.8	-	5	41	sunny
Folkestone	6.4	-	5	41	sunny
Glasgow	4.0	-	5	41	snow
Guernsey	1.3	0.03	5	41	snow
Hastings	6.7	-	5	41	sunny
Hunstanton	3.7	0.19	4	39	snow
Jersey	7.9	-	6	43	snow
Kinloss	4.0	-	5	41	sunny
Leeds	2.4	0.13	3	37	snow
Lerwick	1.3	-	5	41	shower
Littlehampton	5.9	-	6	43	sunny
Liverpool	5.6	0.01	4	39	snow
London	3.1	-	5	41	snow
Lowestoft	4.8	0.09	4	39	bright
Manchester	3.1	0.06	4	39	snow
Minehead	-	0.01	4	39	snow
Morecambe	4.4	-	5	41	snow
Newcastle	1.6	0.13	4	39	hail
Newquay	6.3	-	5	41	snow
Nottingham	3.1	0.01	4	39	snow
Penzance	8.8	0.03	6	43	sunny
Plymouth	6.0	-	5	41	sunny
Poole	2.6	-	5	41	cloudy
Prestwick	6.8	-	7	45	sunny
Sandown	4.7	-	5	41	sunny
Saunton Snd	2.8	0.02	5	41	snow
Scarborough	-	0.22	2	36	snow
Scilly Isles	3.1	0.23	5	41	snow
Sheerness	3.6	-	5	41	bright
Southsea	4.8	-	6	43	bright
Stornoway	6.1	-	5	41	sunny
Swanage	3.5	-	6	41	bright
Teignmouth	1.8	-	4	39	snow
Tenby	4.0	-	4	39	bright
Tiree	6.3	-	6	43	sunny
Torquay	2.1	-	5	41	bright
Weymouth	2.0	-	5	41	bright
Wick	0.8	-	5	41	cloudy
Worthing	6.2	-	6	43	sunny

TOURIST RATES

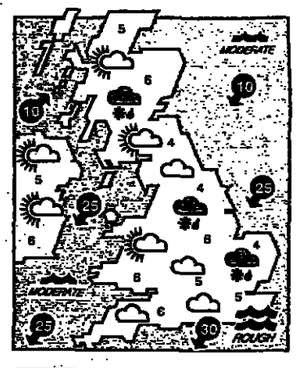
	Bank Buys	Bank Sells
Australia $	2.14	1.94
Austria Sch	17.55	16.05
Belgium Fr	51.90	47.50
Canada $	1.825	1.765
Denmark Kr	9.71	8.91
Finland Mkk	9.20	8.40
France Fr	8.54	7.84
Germany Dm	2.51	2.31
Greece Dr	342.00	317.00
Hong Kong $	11.84	10.84
Ireland Pt	1.025	0.945
Italy Lira	2375.00	2210.00
Japan Yen	187.50	168.50
Netherlands Gld	2.83	2.60
Norway Kr	10.88	9.88
Portugal Esc	229.00	211.00
South Africa Rd	5.30	4.60
Spain Pta	176.00	163.00
Sweden Kr	11.71	10.91
Switzerland Fr	2.32	2.14
Turkey Lira	14100.0	13100.0
USA $	1.535	1.41

Rates for small denomination bank notes only as supplied by Barclays Bank PLC. Different rates apply to travellers' cheques. Rates as at close of trading yesterday.

AM



PM



LIGHTING-UP TIMES

London 5.44 pm to 6.42 am
Bristol 5.54 pm to 6.51 am
Edinburgh 5.51 pm to 6.59 am
Manchester 5.51 pm to 6.52 am
Penzance 6.08 pm to 7.02 am

Sun rises: 6.42 am
Sun sets: 5.44 pm
Moon sets 3.23 am
Moon rises 11.39 am
Full moon March 8

YESTERDAY

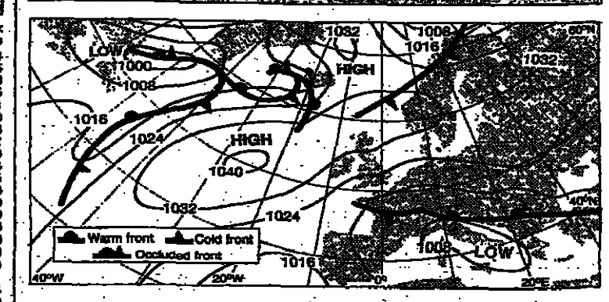
Temperatures at midday yesterday: c, cloud; f, fair; r, rain; s, sun

	C	F			C	F	
Belfast	3	37	c	Guernsey	5	41	c
B'mgham	3	37	c	Inverness	3	37	f
Blackpool	5	41	c	Jersey	6	41	c
Bristol	4	39	c	London	3	37	c
Cardiff	5	41	c	M'nchster	4	39	c
Edinburgh	4	39	c	Newcastle	4	39	r
Glasgow	3	37	r.	R'nldsway	5	41	c

HIGH TIDES

TODAY	AM	HT	PM	HT	TODAY	AM	HT	PM	HT
London Bridge	7.57	5.7	8.39	5.6	Liverpool	5.37	7.2	6.31	7.2
Aberdeen	8.09	3.3	9.00	3.3	Lowestoft	4.13	2.0	4.45	1.9
Avonmouth	12.43	9.9	1.34	9.7	Margate	6.14	3.8	7.09	3.8
Belfast	5.43	3.0	6.25	2.9	Milford Haven	12.11	5.1	1.04	5.0
Cardiff	12.26	8.3	1.29	8.1	Newquay			12.04	5.2
Devonport			12.21	4.2	Oban	8.48	2.0	2.16	2.8
Dover	5.16	5.2	6.14	5.1	Penzance	11.40	4.2		
Falmouth	11.51	4.0			Portland	12.01	1.4	12.39	1.3
Glasgow	6.58	4.0	7.57	3.7	Portsmouth	5.36	3.9	6.32	3.8
Harwich	5.57	3.2	6.39	3.1	Shoreham	5.27	4.6	6.26	4.8
Holyhead	5.04	4.3	5.58	4.3	Southampton	5.32	3.7	6.33	3.7
Hull	12.22	5.8	1.06	5.6	Swansea	12.32	7.2	1.26	7.2
Ilfracombe			12.49	6.6	Tees	10.40	4.1	11.23	4.2
King's Lynn	12.30	4.7	1.13	4.7	Wilton-on-Nze	5.57	3.4	6.36	3.3
Leith	9.32	4.2	10.12	4.3					

NORTH ATLANTIC



Information supplied by Met Office

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SMALL BUSINESS 28, 29

Special report on the capital opportunities



ARTS 33-35

Christopher Bruce promises radical change at Rambert



CRICKET 36

Lewis comes of age for England

MEDIA: THE PAPER YOU PRINT AT HOME
Page 32

THE TIMES 2

WEDNESDAY MARCH 3 1993

BUSINESS TODAY

ON ICE

The Bundesbank has moved to dampen expectations of a cut in official German interest rates at tomorrow's meeting
Page 23

KEEPING COOL

The NAPF says more employees shunned pension schemes, but workers have not been scared off by the Maxwell scandal
Page 22

IN THE COLD



The Abbey National is ending its disastrous foray into estate agency; it unveiled a 9 per cent dip in full-year profits
Page 23, Tempus, 25

THE POUND

US $	1.4505 (+0.97)
German mark	2.378f (+9.34)
Exchange index	77.3 (+0.2)
Bank of England official close (4pm)	

STOCK MARKET

FT-SE 100	2882.3 (-0.3)
Dow Jones	3365.95 (+10.54)*
Nikkei Avge	16864.25 (-15.35)

INTEREST RATES

London Bank Base	6%
3-month Interbank	6-5 15/16%
US Federal Funds	3 1/16%*
3-month Treas Bills	2.97-2.96%*
Long Bond	6.84%*

CURRENCIES

New York:		London:	
£/$	1.4485*	£/$	1.4480
$/DM	1.6420*	£/DM	2.3733
$/Swfr	1.5215*	£/Swfr	2.2032
$/Ffr	5.5675*	£/Ffr	8.0760
$/Yen	117.71*	£/Yen	170.32
£/SDR	1.0463	£/ECU	1.2200

London Forex market close

GOLD

London fixing ($):
AM 328.90 — PM 329.15
Close 329.20-329.60
New York:
Comex 330.05-330.55*

RETAIL PRICES

RPI 137.9 January (1.7%)

* Denotes midday trading price

Fee for BCCI clear-up at £108m

■ Liquidators sorting out the BCCI affair have run up fees and costs totalling £108 million but they are hoping to recover billions of pounds from the bank's debtors

BY PATRICIA TEHAN

TOUCHE Ross, the liquidator of the collapsed Bank of Credit and Commerce International SA, has been paid fees and expenses of $153 million (£108 million) in the 18 months since its appointment.

The total value of fees for the liquidation of BCCI SA, which includes the English, Luxembourg, Scottish and Isle of Man businesses, excluding expenses, was £82.1 million in the 18 months to January 14.

Touche said last night that its fees are now in the region of £600,000 a week, and declining. Touche agreed that the figure may seem high to the thousands of creditors waiting for a payout, but a spokesman said that the level of fees needs to be considered in light of the scale and nature of the bank's operations.

A Touche spokesman said: "We are conscious that our fee is a very significant amount when viewed in isolation. In the context of the sums involved and the level of activity undertaken in the period, our fee can be viewed in a more objective manner."

Christopher Morris, joint liquidator to the collapsed bank, said: "When you are the liquidator of a bank, you are liquidating a live animal rather than a dead one."

He said the recovery of loans continues despite the fact that the bank is in liquidation. In the liquidation of a factory, he said, you can close the warehouse door, dismiss the staff and sell off the stock.

With a bank, there are many thousands of transactions in progress at the time of collapse. "These have to be closed for the benefit of the creditors," he said, adding that BCCI had billions of pounds of outstanding loans, thousands of individual accounts and thousands of creditors. Touche continued to operate the bank's loan book, comprising 97,000 accounts, from which it has realised $311 million.

The spokesman said that Touche has also had to continue trade finance and treasury operations to close off open transactions and pursue amounts outstanding from more than 600 correspondent banks, where there were backlogs reflected in more than 55,000 reconciling items.

Liquidation activities also include the "investigation and pursuit of sums misappropriated from the bank, the handling of creditor claims against the bank, and the administration of approximately 27,000 payments" to depositors.

About 450 Touche staff are involved in the liquidation, down from a peak of about 650.

The Touche spokesman said the liquidators expected to recover anticipate recovering over $1 billion from BCCI SA assets. Subject to approval by creditors and the courts they hope to realise between $1.2 and $2.2 billion from the Abu Dhabi authorities. Abu Dhabi has also waived its right to claim $2.2 billion it alleges was misappropriated by the bank.

Touche hopes that a plea agreement in the US will result in the return of over $250 million from a $550 million fine imposed by the US courts and regulators.



Fast lane: Aston Martin unveiled its supercharged DB7 model at the Geneva Motor Show; the car goes into production next year

Buoyant sales cheer UK carmakers

FROM KEVIN EASON, MOTORING CORRESPONDENT, IN GENEVA

CAR sales figures to be released later this week will show a 12 per cent surge in February, confirming the end of a 2½-year slump. The improvement follows a more modest one in January.

Carmakers attending the Geneva Motor Show report strengthening sales in Britain. On the Continent, by contrast, the most important markets — Germany, France, Italy and Spain — are drifting towards recession. A price war is possible as manufacturers fight to hold on to sales.

British car plants have been kept working through the domestic recession by buoyant exports. Now, carmakers are wondering whether the growth in the UK market will be enough to offset losses abroad.

Peugeot Talbot, which exports 60 per cent of its cars, signalled the start of another tough year by laying off 3,500 production workers last week from its plant at Ryton, Coventry. The company blamed falling European sales.

Germany, where demand was strong after unification, suffered a 15 per cent drop in sales last month; Italy fell 10 per cent.

There was gloom at the opening of the Geneva show yesterday. Ford and General Motors, Vauxhall's parent company, both predicted a drop of 8 per cent in European sales this year. George Simpson, chairman of Rover — Britain's biggest car exporter, with export sales of 220,000 last year — said: "This is going to be another tough year. Just when we see some prospect of growth at home, we discover that things are going to be much harder in the other main European markets.

"We hope the growth at home will help offset any losses but there seems little prospect of that."

A price war has already broken out in the UK, where Vauxhall and Ford are battling for supremacy. At Geneva, Ford announced aggressive prices for its new Mondeo model, which will be £100 to £500 cheaper than the Sierra, the model it replaces. The company is relying on the Mondeo to strengthen its UK market share, which has slipped badly recently. Vauxhall has been stealing Ford's thunder.

Ford is using increased safety as a selling-point for the Mondeo, offering an air bag safety device as standard. A month before the Mondeo's launch, however, Vauxhall has put air bags into its best-selling Cavalier range.

Nissan is confident that, despite growing difficulties in export markets, it can meet production and financial targets at its plant at Washington, Tyne and Wear. The plant bettered its 1991 profits of £18.4 million, though it had to bear the cost of launching the new Micra in 1992.

Nissan will announce improved profits in May and is confident it will achieve its aim of producing 270,000 cars, with up to 80 per cent for export.

Ian Gibson, managing director of Nissan's UK operation, said: "The commissioning of the new Micra plant at Washington proved remarkably trouble-free; our staff exceeded all the targets we set for quality, cost and efficiency."

British offensive, page 1

GA fails to return to profit

BY SARAH BAGNALL, INSURANCE CORRESPONDENT

HIGHER than expected losses from Hurricane Andrew stopped General Accident, the composite insurer, from reporting a return to profit for the year ended December 1992. Losses before tax were cut by £142 million to £29.3 million.

The company also launched a £110 million preference share issue, which boosts its solvency margin, a measure of financial strength, by about 3 points to 46 per cent. The funds, which join last September's £140 million issue, will repay debt and enable the company "to indulge in a degree of selective growth", Nelson Robertson, GA's chief general manager, said.

The final dividend is unchanged at 17.05p, making a total of 26.75p. For the third year running, GA has dipped into reserves to pay the £120 million of dividend. The preference shares cost a further £22 million. The shares fell 10p to 585p.

Total underwriting losses fell £50 million to £510.1 million, with the improvement restricted by losses of £65 million from Hurricane Andrew, £20 million of which were in the last quarter, and losses of £47 million from other storms.

Mr Robertson said the UK improved the most with underwriting losses cut by £167 million to £175.2 million. The company suffered mortgage indemnity losses of £53.1 million, compared with £46.2 million last time.

Losses in the US deteriorated from £120.2 million to £210.5 million, partly because of Hurricane Andrew, while Canada reported a doubling in the underwriting loss to £18.7 million.

Tempus, page 25

Restructure Ofgas, not British Gas



GRAHAM SEARJEANT

Two million of us are small shareholders in British Gas. To Sir James McKinnon, retiring director-general of gas supply, we are monopoly capitalists exploiting the people. Frankly, it does not feel like that. Many bought the shares on the basis of the government prospectus as a safe but unspectacular source of retirement income. They must now feel like the little people being attacked by the bureaucrat.

Perhaps the mythical Sid, used on government promotional advertisements, was to blame. He was meant to epitomise the new popular shareholder, in whose person the interests of investor, producer and consumer would be unified. In the eyes of smart and superior persons, the 2 million "Sids" who have stayed with the company since 1986 have instead become by-words for lower-class mug punters who can safely be ignored. That is a measure of the transition from Thatcherism to John Major's supposedly classless society.

The latest submission by Sir James's Ofgas to the Monopolies and Mergers Commission presents its final solution. British Gas would be carved into pieces, most of the vertical slices then being cut up horizontally. Regrettably, it seems that nearly all the bits would still require some regulation, along with any new competitors shoe-horned into the market. The proposed new transmission company would be at least as heavily regulated as British Gas, on a rate of return formula that implied no risk.

With luck, the discussion document will mark the high tide of utility regulation in Britain. There is every reason to think that, if the monopolies commission agreed and government passed a new law to overturn the Gas Act and nullify the privatisation prospectus, gas prices to the consumer would rise. The great advantage of having two million shareholders, nearly all consumers, is that they might examine this before it becomes a *fait accompli* like the electricity restructuring, which has swelled electricity bills so needlessly.

The first question to ask is why such an important British industrial champion needs to be attacked and destroyed. Does the monopoly charge excessive prices? Well, no; actually British Gas prices are among the lowest in Europe, as they should be. That is partly thanks to tough regulation by Ofgas; far more it is the legacy of the company's former monopoly buying power, which allowed it to strike tough deals with North Sea oil companies on behalf of consumers. Does the monopoly supplier treat its household customers with contempt? Well, not according to an Ofgas consumer survey quoted endlessly by British Gas, which put it top of the utility league for service.

One problem is resentment among other oil and gas companies, which want a slice of the cake but cannot break into the consumer market at present low prices. As Ofgas notes: "For so long as competitors have to try to compete with a vertically integrated monopoly that dominates all parts of the gas supply chain, competition will never flourish and almost certainly will have to be propped up by continuous regulatory interventions." That is no cause to legislate for shareholders in Shell or Exxon against those of British Gas.

The other problem is Ofgas itself. The regulator had such a weak brief that Sir James had to battle hard to make his voice heard in the boardroom of what was then an arrogant British Gas. That battle has led to destructive confrontation, in which the regulator regards the regulated company as its enemy. This is not a matter of personalities, but springs from pitting a regulator against a single company.

The same set-up faces BT. Oftel has a new director-general on the way. If he wishes to make a mark, he should avoid saying all is well and attack BT, perhaps on the same lines as the Ofgas approach to British Gas. Investors should take note and would be wise to boycott the government's sale of a third tranche of BT shares unless it is accompanied by firm long-term government commitments.

For Ofgas, the solution is easier. Sir James should not be replaced. Ofgas should be merged into a new energy industry regulator, whose terms of reference would include a brief to respect the interests of regulated companies, as long as they do not act unfairly against consumers.

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Rise in numbers shunning firms' pension schemes

■ Company pension schemes are appointing more employees as trustees in the wake of the Maxwell scandal and are equalising the retirement age at 65

A RISE in the number of employees deciding not to join company pension schemes last year probably owed more to the prolonged recession than to fears of a Maxwell-style plundering of pension assets, the National Association of Pension Funds said.

The NAPF's annual survey of occupational pension schemes showed that the number of employees staying out of company schemes, even if they were eligible to join, rose from 16 per cent in 1991 to 19 per cent in 1992. However, Brian MacMahon, chairman of the NAPF said: "With non-joiners, it may be that one earner is on short-time working or has lost his or her job. People have to pay their bills. If it is a question of buying food or putting aside 5 per cent for pension contributions, food is obviously a priority."

In its first report since the full extent of the Maxwell scandal came to light, the NAPF found that only a "negligible" 1 per cent of those eligible for continuing membership of schemes had withdrawn, in spite of increased fears about security of pension fund assets.

For the first time, the NAPF had asked about levels of withdrawal, following suggestions that "large numbers of employees are withdrawing from occupational pension schemes, even though they remain eligible for continuing membership". It concluded: "It seems there is no significant movement of this nature."

The proportion of employee or pensioner representatives on boards of trustees rose by 6 per cent in 1992. Of 765 private-sector and 14 public-sector schemes replying, 65 per cent now include employees other than management among trustees. Mr MacMahon said this was a sign of pension funds' "increased vigilance" since Maxwell.

The number of companies equalising retirement ages for men and women at 65 continues to increase. Of the 85 per cent of schemes that have equalised, 59 per cent have chosen 65 as the retiring age for both men and women, up from 57 per cent in 1991. Only 28 per cent of schemes (32 per cent last year) opted for a retirement age of 60 for both men and women.

The government is widely expected to opt for a state pension age of 65 when it produces a white paper on state pension ages in the spring.

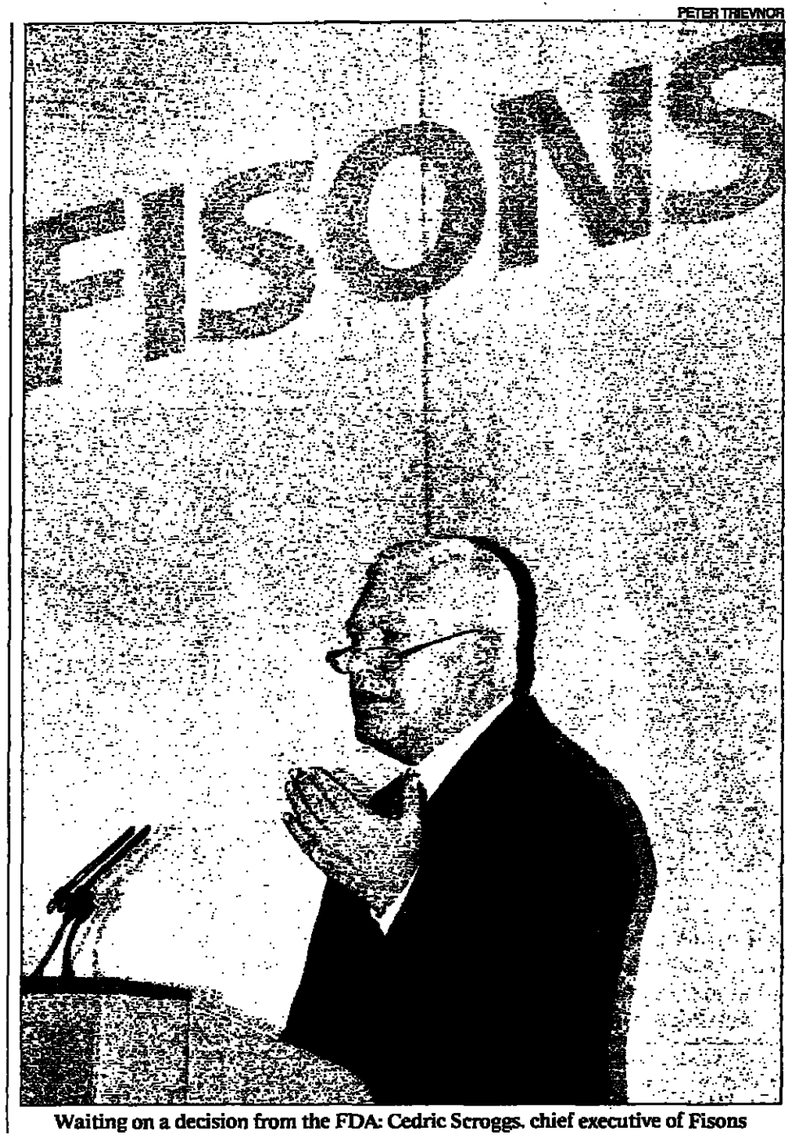
The NAPF has called for a flexible decade of retirement, allowing people to retire before or after 65. A majority of pension schemes raising the pension age will, however, allow people to retire at the previous normal age without reducing their pensions. Of schemes that have equalised, 40 per cent allow this for women only.

For the first time, the NAPF asked companies if their schemes made provision for dependants other than children or spouses if members died. It found that 62 per cent of schemes did so.

However, 22 per cent of schemes said they paid pensions to dependants other than spouses or children only in "extreme cases": 37 per cent did so "occasionally".

NAPF members run pension schemes covering an estimated 7 million employees, pay pensions to more than 4 million pensioners, and invest about £250 million of assets. A total of 747 organisations, or about half of those approached, replied to the questionnaire. The organisations run 852 schemes, covering 4.5 million active members, or about 40 per cent of members of company schemes.

PETER TREVNOR



Waiting on a decision from the FDA: Cedric Scroggs, chief executive of Fisons

BUSINESS ROUNDUP

Bad debts send Baltic into red by £6.5m

BAD debts and provisions of £13 million have sent Baltic, the finance leasing group, into a loss for the year of £6.5 million, after profits of £9.1 million last time. The recession is hitting the company on two fronts: customers' deteriorating finances have caused Baltic to provide £5.6 million against bad debts, and asset deflation is chipping away at the realisable value of leased property and equipment.

Excluding discontinued businesses, gross profits fell to £2.3 million from £21 million in 1991 but interest costs remained high at £11 million. Michael Goddard, chairman of Baltic, said the lower contribution from leasebroking reflected the contraction in bank lending and lower levels of tax capacity in the market for finance leases. The company is conserving resources and the total dividend for the year is reduced to 1p (4.3p). Since the year-end, the group's contract hire business has been sold, reducing group borrowings by £24 million.

Shares in Raine fall

SHARES in Raine Industries, the housebuilder and contractor, dived 13p to 100p as the group attempted to talk down some of the stock market's wilder expectations of an imminent upsurge in the housing market. Raine announced pre-tax profits of £2.76 million (£2.43 million) in the half year to end-December. The interim dividend is held at 2.0p but will again partly be paid out of reserves. The profits last year had to be restated and reduced by £3.4 million in accordance with the new FRS 3 accounting principle.

Britain courts Carman

CARMAN, the South Korean maker of in-car CD players and radios, is planning to set up a factory in Britain to employ about 135 people in its first phase and double that number within two years. Carman is understood to be negotiating with the development authorities in Tyne and Wear and in Ulster, but has yet to state its preference. The Northern Ireland industrial development board in Belfast has applied for outline planning permission to build a factory on 16 acres of an existing industrial estate at Dungannon, Co Tyrone.

Harrington ahead

HARRINGTON Kilbride, publisher of international trade journals and consumer magazines, lifted pre-tax profits to £1.86 million (£1.3 million) in the year to end-December, on turnover up 68 per cent to £15.4 million (£9.2 million). Earnings per share were 11.8p (10.2p). A final dividend of 3p (nil) a share makes a total 4.5p (1p). Present trading is "significantly" ahead of last year. International operations now account for 52 per cent of turnover, up from 33 per cent in 1991, and further expansion is expected this year.

Serco profit leaps 37%

SHARES in Serco, the task management group, leapt 47p to 810p yesterday after a 37 per cent rise in profits in the year to end-December. Pre-tax profits rose to £7.2 million (£5.2 million) on turnover up 43 per cent to £149.6 million (£104.9 million). Fully diluted earnings per share were 37p (30.2p). A final dividend of 9.5p (8p) a share makes a total 14p (11.9p). Profits and turnover were lifted by the acquisition of International Aeradio Limited, which provides civil aviation services.

Wm Sinclair slips

A SHIFT in trading patterns depressed interim profits at William Sinclair Holdings, the garden and pet products group. Sales were up from £16.3 million to £16.6 million. However, profits fell to £1.4 million from £1.7 million and Tom Sinclair, chairman, said customers are demanding shorter delivery times for garden products, which will move sales and profits into the second half. Earnings per share fell to 4.4p (5.8p). The interim is a maintained 1.7p.

Kalon lifts payout

KALON Group, the decorative paints and building chemicals company whose failed bid for Manders cost it £1.56 million, is raising its dividend from 2.2p to 3.2p a share for 1992 after pre-tax profits of £10.6 million (£9.2 million) on turnover of £106.3 million (£98.5 million). Net earnings, shown under the new accounting format, fell 2 per cent from 5.3p to 5.2p a share. Roger Boissier, chairman, is optimistic despite the continuing weak economy.

Burnfield's French buy

BURNFIELD, the industrial control and measurement equipment group, announced a rise in pre-tax profits from £1.2 million to £2.7 million and the acquisition for £3 million of Desgranges et Huot, a French manufacturer of pressure calibration equipment. Burnfield's turnover increased from £21 million to £30 million in the year to December 31, due to first contributions from Malvern Instruments and Budenburg. Dividend is 5.75p again.

Towles votes 'concern'

LONDON City Equities has a minority of the votes in Towles, the Loughborough hosiery and knitwear maker, despite taking its stake above 50 per cent. London has 51.4 per cent of shares after buying a further 6.4 per cent but says directors holding 18.8 per cent have three times as many votes. Preference shares represent 3 per cent of the capital and 33 per cent of the votes. London City said the voting structure of Towles "continues to cause concern".

Shares slip as Fisons profits fall to £123.6m

BY GEORGE SIVELL
CITY EDITOR

FISONS shares fell 10p to 219p yesterday after it reported a drop in pre-tax profits from £162.6 million to £123.6 million.

The pharmaceutical and scientific equipment group, where Cedric Scroggs is chief executive, is still negotiating the sale of its horticultural division and awaiting approval from the Food and Drug Administration of America to recommence sales of Opticrom, the eye treatment, in the US.

The total dividend is maintained at 8.7p a share, out of earnings down from 17.4p to 13.9p, based on a calculation using FRS3, the new reporting standard that becomes compulsory for all companies with year-ends after June 22 this year.

The earnings include an exceptional profit of £23.3 million from disposals. Under the previous reporting standard, SSAP6, this would have counted as an extraordinary item and would have been omitted from the earnings calculation.

Even so, Fisons debts rose from 38 to 67 per cent of shareholders' funds at the year-end after the group suffered a cash outflow of £118 million during the year and suffered to the tune of £60 million from translating dollar borrowings into sterling.

After subsequent disposals, debts are down to about 40 per cent.

Operating cash flow of £55 million did not cover the cost of the £60 million maintained dividend.

Tempus, page 25

GA

General Accident

SUBSTANTIAL RECOVERY

1992 RESULTS	Year to 31.12.92 Unaudited £m	Year to 31.12.91 Audited £m
General Premiums	3,831.5	3,219.0
Life Premiums	790.4	551.9
Net Investment Income	464.8	389.1
General Underwriting Loss	(510.1)	(569.1)
Loss before Taxation	(29.3)	(171.6)
Loss attributable to Shareholders	(26.9)	(139.4)
Earnings per Ordinary Share	(7.0p)	(32.1p)
Dividend per Share	26.75p	26.75p

- Pre-tax loss of £29.3m represents an improvement of £142.3m – despite losses on Hurricane 'Andrew' of £65m net.
- Fourth quarter pre-tax profit of £5.8m maintains positive trend of underlying recovery.
- UK underwriting losses substantially reduced.
- US results distorted by Hurricane 'Andrew'.
- Good performance in Canada and the Pacific.
- Outstanding progress in Life operations.
- Second issue of Preference Shares will raise £110m and add 2.6 points to current solvency margin of 43.3%.

Nelson Robertson, Chief Executive, commented: "A substantial recovery has been achieved. We are now well placed to take advantage of opportunities for profitable growth."

General Accident plc

General Accident plc, World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH

Sharp advance by PolyGram despite flat music market

BY MARTIN WALLER
DEPUTY CITY EDITOR

MUSIC-lovers convinced that they are paying over the odds for compact discs in Britain will be enraged by indications from PolyGram, one of the world's three biggest record companies, that the next move in prices is more likely to be up than down.

PolyGram's policy of buying CD pressing plants to produce its own artists' material, and the resulting higher margins, helped the group towards a 13 per cent improvement in net income in 1992, to 506 million Dutch guilders (£189.7 million), on sales up 5 per cent to 6.6 billion guilders, or 9 per cent excluding currency fluctuations.

This was despite a depressed worldwide music market. Although the trend towards the CD and away from the virtually defunct vinyl record and the music cassette continued, the number of units sold declined marginally.



Levy: optimistic

Alain Levy, president and chief executive, is wary of putting all the blame on the recession. He believes the quality of talent being marketed is not high enough to retain record-buyers' loyalty. The 20 per cent devaluation of sterling since the autumn has put pressure on CD prices in Britain, some of which are sourced from abroad.

PolyGram, owner of record labels such as Polydor, Island, Decca and Mercury, is quoted on the Amsterdam and New York stock exchanges but 80 per cent owned by Philips of The Netherlands. The company is raising its full-year dividend from 0.6 of a guilder to 0.65.

Mr Levy was optimistic that PolyGram would continue to grow and see a further improvement in margins. A venture into film, however, made moderate losses.

The new digital compact cassette format, launched before Christmas, is crucial for the future of Philips, which is expected to announce losses of 100 million to 150 million guilders tomorrow. Mr Levy admitted that customer acceptance had been held back by the simultaneous launch of Sony's Minidisc system.

Abbey property agency division up for sale

By Patricia Tehan

Abbey National has joined the ranks of financial institutions trying to extricate themselves from the estate agency business that failed to produce the expected benefits

ABBEY National is to end its costly foray into the estate agency business with the decision to put its loss-making Cornerstone arm up for sale.

Abbey revealed its decision to sell the 355-branch Cornerstone business as it unveiled a 9 per cent fall in pre-tax profits for 1992 to £564 million and a leap of more than 100 per cent in bad debt provisions from £155 million to £322 million. The estate agency business incurred a £20 million loss.

Abbey also made an exceptional £126 million write-off — the value of estate agency goodwill and a £12 million exceptional charge for the cost of reorganising the Cornerstone chain.

Sir Christopher Tugendhat, right, the chairman, said the housing market "is now improving and prospects look better than for some time". But Abbey was selling because "the structural change in the distribution of mortgages and other products, which we expected, has not materialised".

He said Abbey entered the estate agency business in 1987 to safeguard its market share of mortgage lending and insurance commissions in the face of growing competition. The business was also thought to be profitable.

James Tyrrell, the finance director, said the business had cost Abbey £226 million over the last five years, before tax relief, including the £138 million write-off last year. The bank has spent about £160 million buying the estate agency business since 1987. The goodwill value of the business in the books is now just £15 million.

However, Mr Tyrrell said the company hopes the sale will realise more than just the value of the goodwill. Peter Toeman, banking analyst at Hoare Govett, estimates the sale could realise £30 million, including the value of net assets. Abbey was not alone in moving into estate agency in the mid-eighties, and is not the only firm now attempting to pull out after years of losses. The Prudential sold its loss-making business in 1990. Cheltenham & Gloucester got only £1.7 million for the sale of 22 branches. Bristol & West is believed to be trying to sell its Hamptons estate agency.

General Accident revealed yesterday that losses on its 390-branch estate agency business increased from £17.8 million to £18.8 million. But Nelson Robertson, the chief general manager, said GA had no current plans to put the estate agency business up for sale.

He said it would not take a big shift in the property market to return to profits and the estate agency business generates a considerable amount of life business for the company.

Abbey's £322 million bad-debt provisions for 1992 include £184 million relating to UK residential mortgages, a £62 million general provision, and £47 million provisions n its French and Spanish subsidiaries. The bank also had a £101 million exceptional credit from the sale of 29 million unclaimed shares.

Sir Christopher said the economic outlook remained uncertain, but there were signs that the low point of the housing cycle may have passed, giving grounds for "cautious optimism".

The company also revealed yesterday it has not renewed mortgage indemnity insurance with its three insurers. Instead, it is considering setting up a captive insurance company.

The dividend for the year is being increased from 10.5p to 11.5p, a 9.5 per cent rise.

Tempus, page 25



BP stake sale foils Minorco

BP has sold its 49 per cent stake in the copper-gold-uranium Olympic Dam mine in Australia to Western Mining for $455 million, after Western Mining's decision to exercise pre-emption rights.

Minorco, the natural resources group that had hoped to acquire the 49 per cent stake, said it was "very disappointed". Acquisition of a stake in Olympic Dam would have helped fulfil Minorco's ambitions of expanding its worldwide natural resource interests.

Tempus, page 25

Peugeot vote

Peugeot Talbot workers have accepted company assurances about job security and ended the threat of industrial action. The Coventry workers voted in a ballot by 2,157 to 884 in favour of accepting the assurances.

Brabant rebuff

Brabant Resources has rejected the takeover bid by Aberdeen Petroleum, saying the Aberdeen share price was inflated by hopes that Aberdeen would itself be the subject of a bid. Aberdeen is offering 35 shares for ten Brabant.

Ross buys rival

Ross Group, the consumer products and technical services company, has acquired the assets and goodwill of Ambitron Technologies from the receiver for an undisclosed cash sum. Ambitron makes relocatable container systems and was previously a competitor of a Ross subsidiary.

Job cuts

Parke-Davies, the drugs company, is cutting 300 jobs at its Mamhilad plant, near Pontypool, Gwent, over the next two years. Separately, Lucas, the electrical giant, said it would make 90 workers redundant at its Cwmbran plant.

Rhino expands

Rhino is paying £275,000 to buy Byteware, the game store, from the receiver. Cash for the deal will be raised by issuing 948,276 new Rhino shares.

Analysts propose formula to interpret FRS3 figures

By George Sivell, City Editor

THE Institute of Investment Management and Research has fallen short of recommending a formula for calculating earnings per share figures for price/earnings ratios in its recommendations on how analysts and the media should handle figures published by companies under the new FRS3 reporting standard.

The IIMR, however, has proposed a method for deriving a headline earnings figure, similar to the American-style net income number. The headline earnings figure includes trading profits and losses, results of discontinued businesses and the tax charge, but excludes profits and losses on the sale of fixed assets and disposals, and the cost of eliminating a discontinued operation or making an acquisition.

The IIMR says: "It is clearly desirable to define an earnings figure which can be used as an unambiguous reference point — between users, the press, the statistical companies ... This also raises the possibility that such a figure could be used in preliminary and interim announcements. A lack of ambiguity in these announcements is important, since new and often significant information is involved and the market will react rapidly."

On finding an earnings per share figure, the IIMR says: "In many contexts, the historic price/earnings ratio is a published figure — it is shown in newspapers, statistical services, and other objective documentation. For such purposes the entry of a significant of judgment into the calculation of a price/earnings ratio is undesirable and probably impractical."

This is in keeping with the Accounting Standards Board wish to focus investors on to the wide range of figures to be supplied by companies and to wean the investing community off the bottom line earnings figure, which have proved so open to manipulation.

One large firm of stockbrokers said last night the IIMR's aims were laudable. It said fewer than 10 per cent of fund manager clients had worked out an objective method yet of using the FRS3 figure.

The IIMR, formerly the Society of Investment Analysts, wants replies to its draft by the end of April. FRS3 applies to all company accounts issued for years ending after June 22 this year.

The Hundred Group of finance directors said: "We recognise there is a demand for a headline calculation of a company's earnings per share ... If financial results are to be considered on a comparable basis, it is not satisfactory to leave such adjustments wholly to the discretion of individual companies as presently proposed by FRS3."

Tempus 25

Tempus, page 25

House clash on Black Wednesday

By Nicholas Wood
Political Correspondent

THE precise cost of Black Wednesday, when the Bank of England raided the reserves in a forlorn attempt to shore up sterling within the European exchange-rate mechanism, will never be known, senior Downing Street officials admitted yesterday.

The disclosure came after a clash in the Commons between John Major and John Smith over the prime minister's commitment to open government. The Labour leader accused Mr Major of "covering up the incompetence" of the Chancellor through his refusal to give the figures.

The prime minister countered by claiming Mr Smith was paying no regard to the national interest.

Later, Downing Street officials said "you can get any number you like" for the reserves expended, depending on the dates chosen for calculating the sum. "I don't think there will be a figure that will be broadly sensible," an aide said.

Allied Irish writes down GPA stake

ALLIED Irish Banks, Ireland's biggest clearing bank, has written down its stake in GPA, the troubled Irish airline leasing group, from $12 a share to just $1 a share (Patricia Tehan writes).

The writedown follows GPA's decision to offer preference shares to investors at $1 each to raise $200 million.

AIB unveiled pre-tax profits of Ir£171.6 million (£184.3 million) for the nine months to end-December. The bank has changed its year-end to December 31, so the result is not comparable with the Ir£185.8 million made in 1992.

AIB is paying a total dividend of Ir8p for the nine months, equating to a notional annual dividend of Ir8.7p (Ir8.25p).

Broken promise costs Nissan £7m

By A Correspondent

NISSAN, the Japanese carmaker, was ordered to pay £6.9 million to its former UK distributor after going back on a pledge to help sell unwanted vehicles.

The company was told to pay the money to the independently owned Nissan UK, which said it had been promised help to boost flagging sales of the British-made Bluebird saloon.

Nissan UK, owned by Octav Botnar, agreed to take 2,000 models each month until a stock of 12,700 had been sold, the High Court heard. In return, Nissan promised subsidies of £6 million, starting in January, 1990.

The judge, Vice Chancellor Donald Nicholls, ordered Nissan to honour the deal and to pay the £6 million, along with £900,000 in interest and value-added tax.

Nissan UK was awarded costs for the five-day case, estimated at £200,000.

Nissan claimed that the distributor broke the deal by failing to keep up with its monthly schedule for collecting the cars.

The judge said: "Nissan UK planned to take, and did take and pay for, cars it did not particularly want. But Nissan Manufacturing insisted Nissan UK had to take the entire fleet in order for a deal on the subsidy to be done."


Botnar: awarded costs

Brittan condemns America on steel

By Colin Narbrough, World Trade Correspondent

THE European Commission upped the ante in the transatlantic trade dispute. It submitted a formal request under Gatt rules for urgent consultations with Washington to challenge punitive anti-dumping duties America imposed on Community steel.

Sir Leon Brittan, the trade policy commissioner, said Brussels wanted to establish whether multilateral free trade rules had been observed. The American move, which imposed 109 per cent duty on British steel, had sent the "wrong political signal" when the world needed reassuring about Washington's commitment to free trade.

The commission attacked the Americans for relying on the "best information available" from companies that complain. This makes it costly for steel companies accused of dumping to defend themselves, especially when small volumes of steel are involved. The American method of calculating subsidies also came under attack. Amid Community attempts to shed steelmaking capacity, Germany's Treuhand privatisation agency said Eko Stahl, the biggest steelmaker in eastern Germany, had drawn up modernisation plans for which it sought DM1 billion in government aid. West German steelmakers proposed that Eko should be closed.

Edzard Reuter, management board chairman of Daimler-Benz, the leading German industrial group, called on America and the Community to consider new ways of liberalising trade to prevent the "cold peace" that has followed the cold war from turning into economic war. He suggested a transatlantic free trade zone.

Concern about world trade was also voiced by Arthur Dunkel, Gatt's director general. He said a trade agreement had to be agreed by the end of this year, or it might be "at best academic, at worst irrelevant".

Bundesbank dampens rate cut hopes

By Janet Bush
Economics Correspondent

THE Bundesbank has moved to dampen expectations of cuts in official German interest rates before tomorrow's council meeting. The central bank, which holds a weekly tender for commercial bank borrowers today, announced a fixed rate of 8.49 per cent, unchanged from last week's tender. The use of a fixed rate usually means the bank wishes to send a strong signal to the markets about its preferred level of interest rates and German economists said the action made cuts in the 9 per cent lombard rate and 8 per cent discount rate this week far less likely.

The mark, weak since the Group of Seven meeting at the weekend, strengthened on the news. The dollar closed lower at DM1.6393 after Monday's close of DM1.6475 but sterling held up well, closing at DM2.3781 from DM2.3747 on Monday.

Economists still believe another modest cut in German rates is likely, based on January's fall in M3 money supply and below-inflation wage settlements in the public sector and banking industry, which were cited as giving more scope for policy easing by Helmut Schlesinger, Bundesbank president, last weekend.

Some economists said it was possible the fixed rate may simply be designed to iron out market rate distortions after Monday's substantial easing in commercial bank reserve requirements, which has added liquidity to the banking system and pushed down short rates. They said the Bundesbank may still use tomorrow to announce a lower fixed-rate tender for next week.

Joachim Fels of Goldman Sachs in Frankfurt says that is unlikely: "The Bundesbank likes to retain an element of surprise but I don't think it would irritate the markets by signalling no change in policy and then changing it." He believes official interest rate cuts may now be delayed until March 18 or even April 1 for several reasons.

First, the bank wants to keep some political pressure on the parties negotiating a Solidarity Pact, which would formalise lower wage deals and agree cuts in Germany's public deficit. Agreement was scheduled for next week but Otto Lambsdorff, leader of the Free Democrats, said parts of the agreement may have to go to the German parliament for arbitration. The Bundesbank has said lower rates are not contingent upon a Solidarity Pact but would certainly help.

The second, probably more important reason, is tactical. Moves in the discount rate have coincided with weakness in the French franc and pressure in the exchange-rate mechanism. Pressures in the ERM are not acute at present and the Bundesbank may want to save some ammunition for possible turmoil before the French election on March 21.

☐ Eddie George, governor-elect of the Bank of England, told a private symposium in Tokyo there were considerable dangers in a premature move to fixed exchange rates before sufficient and lasting economic convergence in Europe and that this could cause political division rather than cohesion.

The Treasury said yesterday that Britain's official gold and currency reserves fell $59 million in February, having risen by $38 million in January.



CONTINUING TO DELIVER THE GOODS

Once again the combined results from our three main activities – Distribution, Personnel and Commercial – have produced an increase in profit.

It demonstrates our confidence that we are in good shape to face today's uncertain business conditions. And to take advantage of the upturn in the economy as it occurs.

Interim Financial Highlights
Half Year to 31 December 1992 (unaudited)

	91	92	
Profit before tax	£26.8m	£29.1m	+ 9%
Earnings per ordinary share	4.7p	4.9p	+ 4%
Net dividend per ordinary share	1.5p	1.7p	+13%

Hays

If you would be interested in a copy of the 1993 Interim Statement please contact David Beckley, Hays Plc, Hays House, Millmead, Guildford, Surrey GU2 5HJ. Telephone 0483 302203. This advertisement has been approved by Touche Ross & Co who are authorised to carry on investment business by the Institute of Chartered Accountants in England & Wales.

[redacted]

STOCK MARKET

Shares take heart from New York

A RALLY on Wall Street after a hesitant start came to the rescue of investors on the London stock market.

The FT-SE 100 index spent a nervous session before finally taking its cue from New York, wiping out an early loss of almost 11 points to finish the session barely altered, 0.3 off at 2,882.3 and just a shade below its closing high. Once again turnover was described as thin, with only 573 million shares.

Business appears to be targeted at the top 200 companies but, as dealers point out, there is little scope for trading in any size, and even small buying orders only succeed in squeezing prices higher.

Meanwhile, hopes that tomorrow's meeting of the Bundesbank will lead to a cut in German interest rates showed signs of fading, with the domestic repo rate unmoved after some better than expected German trade figures. In addition, fund managers had to contend with a series of disappointing trading results from leading companies.

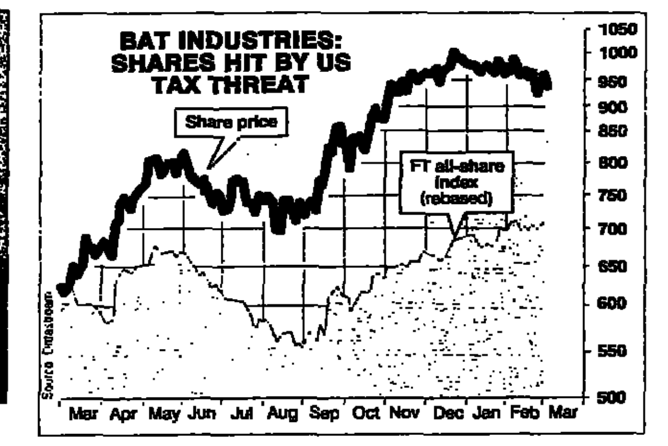
There was no concealing the disappointment felt by the City about full-year figures from **Abbey National**, with the shares falling 12p to 385p.



Sheehy: Wall St worry

Pre-tax profits were down 9 per cent at £564 million, although analysts are looking for strong income growth and a drop in the level of provisions during 1993 with signs that the housing market is beginning to stabilise.

Profits this time round were hit by an exceptional charge of £37 million, with bad debt provisions soaring from £155 million to £322 million relating to problems in the group's European loan book. The estate agency operation has been written down by £138 million and the Abbey is now looking to dispose of the business entirely. The news from the Abbey also left **TSB** 2p lower at 171p. **Allied Irish Banks** ended 9p higher at 215p after reporting third-quarter figures showing pre-tax profits down from Ir£185.8 million to Ir£171.6 million (£176 million). Elsewhere in the financial sector, **General Accident** also failed to live up to expectations with full-year pre-tax losses reduced from £171.6 million to £29.3 million. The group had made a profit in the final quarter, and maintained the dividend. The positive trend has continued in the current year, although the floods in Scotland cost the group £15 million. The shares finished 10p lower at 585p. The rest of the insurers appeared unimpressed. **Commercial Union** managed a rise of 8p to 608p, but there were losses for **Guardian Royal Exchange**, reporting today, which fell 5p to 188p, while **Royal Insurance** lost 4p at 295p, and **Sun Alliance** 7p at 326p.



Norcros, the building products group, fell 8p to 140p as NatWest Securities, the company's own broker, continued to take a gloomy view of prospects after a profits downgrade. NatWest says that recovery for Norcros remains as far away as ever and this will be reflected in the shares.

Fisons wiped out an early plus to finish 7p lower on the day at 221p after revealing a drop in full-year pre-tax profits from £162.6 million to £123.6 million. The figure was boosted by a profit of £23.3 million from disposals. Brokers said the figures reflected the problems imposed by US regulatory authorities.

United Biscuits, the Crawford's-to-McVitie food group, jumped 6p to 392p. Whispers circulating round the Square Mile claim we should hear details tomorrow of the proposed disposal of its Terrys chocolate business. Analysts claim UB is likely to raise about £200 million from the sale. Philip Morris, the US food and tobacco group, is believed to head the list of possible buyers. Also in the food sector, **Northern Foods** jumped 8p to 272p, encouraged by talk of a 3 per cent rise in the price of milk. Rival **Unigate** also shrugged off an early fall to finish the session 4p better at 363p.

BAT Industries, headed by Sir Patrick Sheehy, was the target of overnight selling on Wall Street and finished 21p lower at 943p in London as fears intensified that President Clinton will double the excise on tobacco sales in the US. The move to implement supertax could double the cost of a packet of 20 cigarettes to £4. But **Rothmans International B** emerged unscathed from the overnight sell-off to finish 1p firmer at 620p.

BICC hardened 12p to 345p, with stockbroker Smith New Court reckoned to be bidding for stock before full year figures. It is believed Smith is recommending BICC as a buy up to about the 400p level. The shares have been depressed in recent weeks by several profit downgradings carried out by Cazenove, its own broker. There are worries that the figures may be accompanied by a disappointing statement on current trading.

Courtaulds climbed 16p to 590p, helped by a revival of institutional support following a presentation arranged by Warburg Securities on Monday night.

RTZ, the mining finance group, was a dull market, closing 7p cheaper at 671p, after touching 668p on copper profits fears.

MICHAEL CLARK

WORLD MARKETS

US blue chips up in late morning trading

New York — Shares were higher in late morning trading. The Dow Jones industrial average was 7.84 points better at 3,363.25.

Eugene Peroni, chief technical analyst with Janney, Montgomery Scott, said: "Some groups are being sold, but money is flowing into others, so there is no exit of money from the market." He said low interest rates limited a market fall while uncertainty over President Clinton's economic plan provided a ceiling.

☐ **Tokyo** — Investors were mostly sidelined before March futures settlement next week. The Nikkei average was down 15.35 points to 16,864.25, with an estimated 220 million shares traded.

☐ **Hong Kong** — Share prices fell as investors took profits on new worries over the colony's political problems. The Hang Seng index dropped 54.59 points to close at 6,344.23.

☐ **Frankfurt** — The Dax index was 4.21 points lower at 1,696.74.

☐ **Sydney** — The all-ordinaries index closed 5.8 points up at 1,645, consolidating Monday's gains. *(Reuter)*

WALL STREET

	Mar 2 midday	Mar 1 close
AMP Inc	55	56
AMR Corp	59	59
Abbott Labs	25	25
Aetna Life	47	47
Ahmanson (HF)	20	20
Air Prod & Chem	42	42
Albertsons	54	52
Alcan Aluminm	19	18
Alco Standard	41	42
Allied Signal	65	65
Alum Co of Am	68	69
Amax	18	18
Amerada Hess	51	51
Amer Brands	34	34
Amer Cyanamid	50	49
Amer El Power	35	35
Amer Express	24	24
Amer Genl Corp	28	28
Amer Home Pr	61	61
Amer Intl	121	120
Amer Stores	38	37
Amer T & T	56	55
Ameritech	74	74
Amoco	56	56
Anheuser-Busch	54	54
Apple Computer	54	53
Archer Daniels	28	26
Arkla	8	8
Armco	6	7
Armstrong Wrld	32	32
Asarco	24	24
Ashland Oil	27	27
Atl Richfield	120	120
Auto Data Pro	53	53
Avery Dennison	26	26
Avon Products	60	59
Baker Hughes	23	23
Baltim Gas & El	26	26
Banc One	52	52
BankAmerica	52	53
Bank of NY	56	56
Bankers Tr NY	67	67
Barnett Banks	45	46
Bausch & Lomb	54	54
Baxter Intl	29	29
Becton Dickinsn	35	36
Bell Atlantic	59	55
BellSouth	56	56
Black & Decker	17	18
Block (H&R)	38	38
Boeing	33	34
Boise Cascade	24	24
Borden Inc	26	25
Bristol Myrs Sq	58	58
Browning Ferris	27	27
Burlington Nthn	46	46
CBS	200	199
CNA Financial	93	92
CPC Intl	47	48
CSX	69	70
Campbell Soup	41	41
Can Pacific	13	13
Cpd Cities ABC	493	491
Cpd Holdings	77	76
Carolina Pwr	31	32
Caterpillar	57	57
Central & SW	32	32
Champion Intl	30	...
Chase Manhat	31	31
Chemical Bk	41	41
Chevron Corp	79	78
Chrysler	39	39
Chubb Corp	89	90
Cigna Corp	61	61
Citicorp	26	26
Clorox	47	46
Coastal Corp	26	26
Coca Cola	42	42
Colgate-Palmolive	63	62
Columbia Gas	22	22
Commonw Ed	26	27
Compaq Comp	42	41
Comp Ass Int	24	25
Conagra	28	27
Cons Edison	35	35
Cons Nat Gas	46	46
Cons Rail	53	53
Cooper Inds	49	49
Corning Inc	32	33
Crown Cork	37	36
Dana Corp	45	45
Dayton Hudson	76	77
Deere	53	53
Delta Air Lines	48	47
Deluxe Corp	42	42
Detroit Edison	35	36
Digital Equip	46	46
Dillard Dept St	43	42
Disney (Walt)	43	43
Dominion Res	42	42
Donelley (RR)	29	29
Dover Corp	46	46
Dow Chemicals	54	54
Dow Jones	30	30
Dresser	18	18
Duke Power	38	38
Dun & Brdstreet	56	56
Du Pont	45	46
Eastman Kodak	53	52
Eaton Corp	79	79
Emerson Elec	57	57
Engelhard Corp	43	42
Enron Corp	57	57
Entergy Corp	35	35
Ethyl Corp	27	27
Exxon	64	63
FMC Corp	46	46
FPL Group	38	38
Federal Express	55	54
Fed Nat Mtge	78	79
First Chicago	42	42
First Interstate	52	53
First Union Rlty	11	11
Fleet Fnl Grp	33	32
Fluor Corp	44	43
Ford Motor	47	46
GTE Corp	36	36
Gannett	49	49
Gap Inc Del	32	31
Gen Cinema	33	33
Gen Dynamics	118	118
Gen Electric	83	83
Gen Mills	69	69
Gen Motors	37	37
Gen Reinsurance	114	116
Gen Signal	64	64
Genuine Parts	33	33
Georgia Pac	64	63
Gillette	60	60
Glaxo ADR	19	19
Goodrich (BF)	41	41
Goodyear Tire	68	68
Grace (WR)	37	36
Grt Atl Pac Tea	23	23
Great Wstn Fin	17	17
Halliburton	36	35
Heinz (HJ)	44	44
Hercules	70	69
Hershey Foods	52	52
Hewlett Packard	73	73
Hilton Hotels	47	46
Home Depot	63	62
Homestake	12	11
Honeywell	32	32
Household Intl	64	64
Houston Inds	47	47
Humana	19	19
ITT Corp	76	76
Illinois Tool	72	72
INCO	22	22
Ingersoll Rand	33	34
Inland Steel	20	20
Intel Corp	117	115
IBM	54	54
Intl Flav & Fr	110	109
Intl Paper	63	63
James River Va	19	19
Jhnsn & Jhnsn	43	42
K Mart	23	23
Kellogg	63	63
Kerr-McGee	46	46
Kimberly-Clark	55	55
Knight-Ridder	57	60
Lilly (Eli)	52	52
Limited Inc	25	25
LIN Brdcstng	82	82
Lincoln Nat	73	73
Litton	50	49
Liz Claiborne	34	34
Lockheed Corp	58	58
Louisiana Pac	70	69
MCI Commun	40	40
Marriott	24	24
Marsh & McLnn	92	92
Martin Marietta	69	69
Masco Corp	31	32
May Dept St	70	70
Maytag Corp	13	14
McCaw Cellular	35	34
McDonalds	50	49
McDonnell D	54	53
McGraw Hill	59	59
Mead Corp	42	43
Medtronic	77	77
Mellon Bk	60	61
Melville Corp	48	48
Merck Inc	38	39
Merrill Lynch	67	67
Minnesota Mine	104	104
Mobil Corp	68	67
Monsanto	51	51
Morgan (JP)	65	65
Motorola Inc	57	56
Natl Medical	9	9
Natl Semi	10	10
Natl Service Ind	26	26
Navistar Intl	2	2
NBD Bancorp	34	34
NY Times A	28	28
Newmont Mng	38	38
Niag Mohawk	21	21
Nike B	73	72
NL Industries	5	5
Nordstrom	32	32
Norfolk Sthrn	62	63
Nthn State Pwr	46	46
Norwest Corp	46	47
Nynex Corp	90	90
Occidental Pet	20	20
Ohio Edison	24	24
Oracle Systems	31	31
Oryx Energy Co	21	21
PNC Financial	32	31
PPG Industries	66	65
Paccar Inc	58	58
PacifiCorp	17	17
Pac Enterprises	21	21
Pac Gas & Elec	34	34
Pac Telesis	46	46
Pall Corp	17	19
Panhandle East	21	21
Paramnt Comm	48	47
Parker Hannifin	31	32
Penney (JC)	81	80
Pennzoil	58	57
Pepsico	39	39
Pfizer	60	59
Phelps Dodge	49	49
Philadel Elec	29	29
Philip Morris	67	65
Phillips Pet	28	28
Pitney Bowes	42	41
Polaroid	28	28
Price Co	34	33
Primerica	37	36
Procter & Gmbl	52	52
Pub Serv E & G	32	32
Quaker Oats	68	68
Ralston Purina	49	48
Raychem Corp	43	43
Raytheon	53	52
Reebok Intl	34	35
Reynolds Metals	50	50
Roadway Srvcs	61	63
Rockwell Intl	25	28
Rohm & Haas	57	57
Royal Dutch	84	83
Rubbermaid	32	32
Safeco Corp	63	64
St Paul's Cos	77	77
Salomon Inc	40	40
Santa Fe S Pac	13	13
Sara Lee Corp	29	29
Scecorp	16	16
Schering Plough	58	59
Schlumberger	59	59
Scott Paper	38	38
Seagram	25	25
Sears Roebuck	52	52
Shell Trans	51	51
Sherwin Wlms	31	32
Skyline Corp	22	22
Snap-On-Tools	33	33
Southern Co	41	40
Stwestern Bell	74	73
Sprint Corp	28	28
Stanley Works	42	42
Sun Company	27	27
Suntrust	45	46
Supervalu	33	32
Syntex Corp	19	19
Sysco Corp	25	25
TRW Inc	57	59
Tandem Comp	12	12
Tandy Corp	25	24
Telecom Corp	[illegible]	[illegible]
Teledyne	20	20
Temple Inland	46	46
Tenneco	46	46
Texaco	62	62
Texas Inst	57	55
Texas Utilities	45	46
Textron	42	42
Time Warner	35	35
Times-Mirror	32	32
Timken	29	29
Torchmark	59	59
Toys R Us	39	38
Transamerica	48	48
Travelers Corp	27	27
Tribune	51	51
Tyco Labs	46	44
UAL Corp	117	117
UST Inc	27	27
USX Marathon	19	19
Unilever NV	113	112
Union Camp	45	44
Union Carbide	17	16
Union Pacific	58	58
Unisys Corp	12	12
USAIR Group	15	15
USF&G Corp	13	13
US Life	39	39
US West	42	42
United Tech	45	45
Unocal Corp	27	27
Upjohn	28	28
VF Corp	50	49
Wal-Mart Stores	33	33
Warner-Lambert	66	66
Waste Mgmnt Inc	35	35
Wells Fargo	101	102
Westinghouse El	13	13
Weyerhaeuser	42	41
Whirlpool	49	49
Whitman	14	14
Winn Dixie	69	67
Woolworth	29	29
Wrigley (Wm) Jr	32	32
Xerox	82	82

Air France link helps Sabena into profit

FROM REUTER IN BRUSSELS

SABENA, the Belgian national airline, made a consolidated profit of 6 million Belgian francs (£122,800) in 1992, against a 1991 loss of BFr2.438 billion, thanks to its partnership with Air France. "Without this partnership, we could not have realised this result," said Pierre Godfroid, chairman.

The company's operating cash flow in 1992 was BFr1.76 billion, a statement said. It gave no comparative figure.

Air France took a 37.5 per cent stake in Sabena under an agreement concluded last April. M Godfroid said the deal resulted in savings of some BFr500 million in management costs. The 1992 figures were after provisions of BFr887 million for restructuring associated with the Air France partnership.

The restructuring included substantial job losses and cooperation with the French carrier in areas such as maintenance, computer systems and catering.

The result also included BFr320 million for the payment of dividends on preferred stock held by institutional investors. Sabena is not listed on the stock market.

M Godfroid said business in November and December had been far better than the company had expected. In December, he said he was worried about bad results in October.

BP Chemicals to cut 1,400 jobs

BY OUR CITY STAFF

IN THE face of a serious slump in German demand, BP Chemicals has little choice but to continue cutting costs, divesting business and improving productivity this year, Bryan Sanderson, chief executive, said.

That would cause the group, owned by British Petroleum, to shed 1,400 jobs this year and a further 2,700 jobs by 1995, Mr Sanderson added.

Mr Sanderson, also a managing director of BP group, said many of the job cuts would be through a planned divestment programme. He said strategy at BP Chemicals was to concentrate on core strengths and sell off underperforming assets, such as the labour-intensive Advanced Materials division.

BP Chemicals incurred a pre-tax loss of $42 million last year. After tax, the group produced a negative 1 per cent return on capital employed versus a negative 0.6 per cent in 1991.

Mr Sanderson said poor performances from the petrochemicals and polymers units accounted for almost all the losses. BP Chemicals would have had a return on capital of about 7 per cent last year without the effects of the petrochemicals and polymers businesses, Mr Sanderson added.

In general, however, the problems in the chemical industry remain those of overcapacity and falling demand. Mr Sanderson said that across Europe three or four cracking plants needed to be closed and a similar number of polymer plants mothballed. He had no timetable in mind. Stephen Pettit, chief executive of the petrochemicals division, said industrial output in Germany "fell off a cliff" in the fourth quarter last year. The result, he said, had been a sharp drop in prices for ethylene and propylene, with margins now down at their lowest levels in more than 12 years.



Sanderson: closures call

Mr Sanderson was not optimistic about the chances of a rationalisation in the chemical industry in the near term. "There are 17 major players in the polymers in Western Europe. It's very difficult to get any kind of agreement," he said.

Prospects of a recovery in the German economy were bleak, he said. For the future, he pointed to Asia, where demand was growing. "We're selling a lot of licences on several fronts in China, which adds up to a lot of money," Mr Sanderson said.

"There is the potential to convert some of these licence fees into equity to get a toehold in this rapidly growing economy," he added.

COMPANY NEWS IN BRIEF

Billam (J) (Fin) **Pre-tax: £479,000** **EPS: 20.1p (13.3p)** **Div: 3.1p, mkg 5p**	Profits in previous year were £306,000, with a total dividend of 4.28p. Gearing reduced to 30pc from 47pc
INSTEM (Fin) **Pre-tax: £575,000** **EPS: 8.5p (15.2p)** **Div: 1.8p, mkg 3.1p**	Profit last time was £1.01m with a total dividend of 3p. There was an exceptional charge of £386,000 against bad debts
Pifco Hldgs (Int) **Pre-tax: £1.03m** **EPS: 11.8p (6.9p)** **Div: 3.5p (3.5p)**	Profit last time was £577,000. Turnover eased to £20.39m from £21.8m but trading profits rose to £1.09m from £588,000
Vivat Hldgs (Fin) **Pre-tax: £3m (£678,000)** **EPS: 3.9p (1.2p loss)** **Div: 1p, mkg 1p (nil)**	Turnover down to £73.3m from £89.06m. Company said UK showed signs of emerging from recession but Europe remained difficult
Paramount (Int) **Pre-tax: £261,000** **EPS: 0.25p (0.34p)** **Div: Nil (nil)**	Profits last time were £256,000. Turnover fell to £2.7m from £3.2m. Current trading shows improvement over same period last year
Norex (Int) **Pre-tax: £28.09m (£2.3m)** **EPS: 112.51p (4.95p)** **Div: Nil (nil)**	Profits include an exceptional gain of £28.7m on the redemption of secured loan notes and a £645,000 loss on disposals

RECENT ISSUES

Intl Food Machinery (51)	67	...
Merlin Intl Green Units	91	...
Motor World (210)	270	+1
New City & Com Inv Tst	87	...
New City & Com Wts	19	...
ML Holdings n/p (15)	3½	...
MMI n/p (7½)	6½	...
Menvier-Swain n/p (520)	67	...
PizzaExpress n/p (40)	38	-3
SelecTV n/p (17)	¼	-¼
Stonehill Holdings A n/p (10)	5	...
Trafalgar House n/p (60)	16½	...
Triplex Lloyd n/p (140)	28	...
Volex n/p (345)	53	-2
Wills Group n/p (16)	5¼	-½
Yorkshire Chems n/p (330)	43	+3

RIGHTS ISSUES

Bellway n/p (320)	53	-5
Bowater Units n/p (440)	81	-2
Howden Group n/p (52)	7	...
Kingfisher Units n/p (450)	98	+3

BRITISH FUNDS

IT WAS a day of consolidation on the bond market as prices came off the boil in the wake of Monday's sizable gains. Hopes that the Bundesbank may find the scope to cut German interest rates at tomorrow's meeting showed signs of receding. Brokers remain convinced that a cut is likely, but believe that it might not happen until later this month.

On the futures market, the June series fluctuated in narrow limits, although traders reported active turnover with 23,000 contracts completed. It finished just two ticks easier at £106 5/32.

It was a similar story in the cash market, although Treasury 9 per cent 2012 managed to end unchanged at £105 15/16, while in shorts, Exchequer 9¾ per cent fell two ticks to £112 21/32. Brokers say any further price falls are likely to attract buyers.

1992/93 High	Low	Stock	Price £	+/-	Int yld %	Gross red yld
		SHORTS (under 5 years)				
104	100	Treas 12½% 1993	102	...	12.20	5.63
100	95	Fund 6% 1993	100 †	...	5.99	5.73
107	103	Treas 13¾% 1993	105	...	12.99	5.49
102	96	Treas 8¼% 1994	102	...	8.28	5.47
110	104	Treas 14½% 1994	108	...	13.34	5.47
110	103	Exch 13½% 1994	108	-	12.41	5.57
105	98	Treas 10% 1994	105	...	9.49	5.58
110	103	Exch 12¼% 1994	109	-	11.40	5.62
105	96	Treas 9% 1994	105	-	8.54	5.65
111	102	Treas 12% 1995	111	-	10.80	5.78
96	88	Gas 3% 1990-95	96	...	3.11	4.56
109	99	Exch 10¼% 1995	109	-	9.35	5.90
116	106	Treas 12¾% 1995	116	-	10.93	6.00
120	109	Treas 14% 1996	120	-	11.64	6.24
125	113	Treas 15¼% 1996	125	-	12.18	6.37
120	108	Exch 13¼% 1996	119	-	11.07	6.38
111	98	Conv 10% 1996	111	-	8.99	6.54
122	109	Treas 13¼% 1997	122	-	10.84	6.65
113	100	Exch 10½% 1997	113	-	9.27	6.65
108	94	Treas 8¾% 1997	108	-	8.10	6.65
132	117	Exch 15% 1997	131	-	11.37	6.88
112	97	Exch 9¾% 1998	112	-	8.70	6.81
		MEDIUMS (5 to 15 years)				
102	96	Treas 7¼% 1998	102	-	7.14	6.61
100	86	Treas 6¾% 1995-98	100	-	6.72	6.50
137	123	Treas 15½% 1998	137	-	11.25	7.16
122	107	Exch 12% 1998	122	-	9.84	7.24
112	97	Treas 9½% 1999	111	...	8.50	7.03
123	109	Exch 12¼% 1999	123	...	9.89	7.30
116	101	Treas 10½% 1999	116	-	9.00	7.14
116	100	Conv 10¼% 1999	116	...	8.84	7.20
110	94	Conv 9% 2000	110	-	8.18	7.15
130	114	Treas 13% 2000	130	-	9.99	7.57
114	99	Treas 10% 2001	114	-	8.74	7.56
129	115	Treas 14% 1998-01	129	-	10.85	7.24
113	96	Treas 9¾% 2002	113	-	8.60	7.74
52	40	Treas 8pc 2003	52	+	7.82	7.67
114	100	Treas 10% 2003	114	...	8.70	7.87
121	107	Treas 11½% 2001-04	121 †	-	9.47	7.95
73	59	Fund 3½% 1999-04	73	-	4.75	6.87
111	96	Conv 9½% 2004	111	-	8.56	8.02
111	96	Conv 9½% 2005	111	-	8.56	8.04
130	116	Treas 12½% 2003-05	130	-	9.59	8.18
100	85	Treas 8% 2002-06	100 †	-	7.96	7.96
124	110	Treas 11¾% 2003-07	124	-	9.47	8.14
103	89	Treas 8½% 2007	102	-	8.26	8.15
138	123	Treas 13½% 2004-08	138 †	-	9.77	8.18
		LONGS (over 15 years)				
107	93	Treas 9% 2008	106	-	8.43	8.21
97	85	Treas 8% 2009	97 †	-	8.19	8.25
106	93	Conv 9% 2011	106	...	8.49	8.34
105	93	Treas 9% 2012	105	...	8.50	8.37
74	62	Treas 5½% 2008-12	74 †	...	7.38	8.10
95	81	Treas 7¾% 2012-15	95	-	8.15	8.23
133	118	Exch 12% 2013-17	133	...	9.02	8.56
103	91	Treas 8¾% 2017	103	-	8.94	8.44
		UNDATED				
46	39	Consols 4%	46	+	8.56	..
41	35	War LN 3½%	41	...	8.50	...
63	59	Conv 3½%	62 †	+	5.57	...
30	24	Consols 2½%	30 †	-	8.20	...
29	24	Treas 2½%	29 †	-	8.53	..
		INDEX-LINKED				
133	122	Treas IL 2% 1994	132	-	...	0.72
197	176	Treas IL 2% 1996	196 †	-	1.42	2.16
108	100	Treas IL 4⅝% 1998	108	-	2.00	2.58
168	139	Treas IL 2½% 2001	165 †	-	2.64	2.98
161	135	Treas IL 2½% 2003	161	-	2.80	3.09
110	101	Treas IL 4⅜% 2004	110	-	2.91	3.19
167	137	Treas IL 2% 2006	167	-	3.01	3.24
151	124	Treas IL 2½% 2009	151	-	3.21	3.41
159	129	Treas IL 2½% 2011	156	-	3.29	3.47
128	106	Treas IL 2½% 2013	128	-	3.35	3.52
136	112	Treas IL 2½% 2016	136	-	3.43	3.58
130	107	Treas IL 2½% 2020	130	-	3.49	3.63
108	88	Treas IL 2½% 2024	108	-	3.53	3.65
108	91	Treas IL 4⅛% 2030	108	-	3.54	3.66

MAJOR CHANGES

FALLS:		RISES:	
Abbey National	385p (-12p)	Allied Irish	215p (+9p)
Wagon Ind	414p (-14p)	MJ Gleeson	725p (+12p)
Hartstone	167p (-23p)	SKF 'B'	700p (+12½p)
Raine Ind	101p (-12p)	Vivat	45p (+12p)
Brit Data Mngmt	215p (-13p)	Takeda Chem	762p (+16p)
J Wilkes	56p (-10p)	Courtaulds	590p (+16p)
General Accident	585p (-10p)	J Cropper	209p (+21p)
Liberty Life	978p (-14p)	BICC	345p (+12p)
Hays	227p (-14p)	ADT	575p (+22p)
Ranger	348p (-20p)	Serco Group	810p (+47p)
Sappi	432p (-21p)		
BAT	943p (-21p)		

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THE TIMES

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LEGAL & PUBLIC NOTICES

LEGAL NOTICES

Amity Stationery & Print Services Limited
THE INSOLVENCY ACT 1986
NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company, which is being voluntarily wound up, are required, on or before 31 March 1993, to send in their full forenames and surname, their addresses and descriptions, full particulars of their debts or claims and the names and addresses of their Solicitors (if any), to the undersigned Peter S Dunn FCA of Latham Crossley & Davis, 7 Kenrick Place, London W1H 3FF the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved
Dated 18 February 1993
Peter S Dunn, FCA, Liquidator

Company Number: 1639467
NOTICE TO CREDITORS OF LABRIX INVESTMENTS LIMITED
On 19 February 1993 the above-named company was placed in members' voluntary liquidation and Richard Victor Yerburgh Setchim of Price Waterhouse No. 1 London Bridge, London SE1 9QL was appointed liquidator by the shareholders.
The liquidator gives notice pursuant to Rule 4.182A of the Insolvency Rules 1986 that the creditors of the company must send details, in writing, of any claim against the company to the liquidator at the above address by 26 March 1993 which is the last day for proving claims. The liquidator also gives notice that he will then make a final distribution to creditors and that a creditor who does not make a claim by the date mentioned will not be included in the distribution
The company is able to pay all known creditors in full
Date 23 February 1993
RVY Setchim, Liquidator

DRILLSALE LIMITED
Notice is hereby given that, At an Extraordinary General Meeting of the above-named Company held at 11am on the 26th February 1993, a Special Resolution was duly passed authorising a payment of £90,000 out of the Company's capital as defined in Sections 170-172 of the Companies Act 1985 in respect of the purchase by the Company of 89,999 Ordinary Shares of £1 each from Festa Travel & Trade S A and one Ordinary Share of £1 from Mr D M D Mills for the aggregate price of £90,000.
The amount of the permissible capital payment as defined in Sections 170-172 of the Companies Act 1985 was £90,000
The Auditors Report and Statutory Declaration required by Sections 173-174 of the Companies Act 1985 dated 26th February 1993 are available at the Company's Registered Office at 11/15 St Ann's Road, Harrow, Middlesex.
Any creditor of the Company may apply to the High Court under Sections 176-177 of the Companies Act 1985 within the period of five weeks immediately following 26th February 1993 for an order prohibiting the payment
Dated: 3rd March 1993.

IN THE MATTER OF THE ESTATE OF JAMES PURCELL DECEASED late of Bodalmore, Kells Road, Co. Kilkenny, Ireland.
John Purcell and his children Stephanie and Patricia Purcell last heard in Bideford, Devon, England, in or about 1977 are required to contact Reidy & Foley Solicitors, Parliament House, Kilkenny, Ireland to enter their claims to share in the Estate of the said James Purcell Deceased. The said claims should be submitted on or before 30th April 1993.
Dated the 22nd day of February, 1993
REIDY & FOLEY SOLICITORS
Parliament House, Parliament Street Kilkenny, Ireland
M122/EF/CD/TR

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION
IN THE MATTER OF FINSIDER MINING COMPANY LIMITED
AND IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Petition was on 8th February 1993 presented to Her Majesty's High Court of Justice for confirmation of the reduction of the capital of the above-named Company from US$3,000,000 to US$6,000 by returning capital which is in excess of its wants
AND NOTICE IS FURTHER GIVEN that the said Petition be directed to be heard before Mr. Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday 17th day of March 1993.
ANY CREDITOR OR SHAREHOLDER OF THE SAID COMPANY DESIRING TO OPPOSE THE MAKING OF AN ORDER FOR CONFIRMATION OF THE SAID REDUCTION OF CAPITAL SHOULD APPEAR AT THE TIME OF HEARING IN PERSON OR BY COUNSEL FOR THAT PURPOSE
A COPY OF THE SAID PETITION WILL BE FURNISHED TO ANY SUCH PERSON REQUIRING THE SAME BY THE UNDERMENTIONED SOLICITORS ON PAYMENT OF THE REGULATED CHARGE FOR THE SAME
Dated this 26th day of February 1993.
Middleton Potts, Solicitors for the above-named Company, 3 Cloth Street, Long Lane, London EC1A 7LD

NOTICE OF INTENDED DIVIDEND
In the matter of THE INSOLVENCY ACT 1986 and in the matter of REALM CONTROL SYSTEMS LIMITED REALM ENGINEERING LIMITED (In Administrative Receivership & Liquidation)
NOTICE IS HEREBY GIVEN that it is my intention to declare a first and final dividend to unsecured non preferential creditors of the above-named companies no later than 26 March 1993. Creditors who have not yet done so are required, on or before 24 March 1993, to send their proofs of debt to the undersigned, John Parry Richards of Touche Ross & Co., Friary Court, 65 Crutched Friars, London EC3N 2NP, the Liquidator of the companies and, if so requested, to provide such further details or produce such documentary or other evidence as may appear to the Liquidator to be necessary. A creditor who has not proved his debt by the date specified will be excluded from the dividend
Dated 24.2.1993
J P Richards, Liquidator.

PENNINE MARKETING (NELSON) LIMITED
THE INSOLVENCY ACT 1986
NOTICE IS HEREBY GIVEN pursuant to Section 98 of the Insolvency Act, 1986, that a meeting of the creditors of the above named company will be held at the offices of Poppleton and Appleby, 32 High Street, Manchester on Tuesday 16 March 1993 at 12.00 noon, for the purposes mentioned in Sections 99, 100 and 101 of the said Act
Pursuant to Section 98, Subsection (2)(a) of the Act, Mr S Lord of Poppleton and Appleby, 32 High Street, Manchester, M4 1QD is appointed to act as the Qualified Insolvency Practitioner who will furnish creditors with such information as they may reasonably require.
DATED this 25th day of February 1993
BY ORDER OF THE BOARD
Mr R Rogers, DIRECTOR

THE INSOLVENCY RULES 1986
Select Mailing Services (UK) Limited
Notice is hereby given that Francis FA Wessely of 401 St John Street, London EC1V 4LH was appointed Liquidator of the above named company on 22nd December 1992.
FFA Wessely, Liquidator

LEGAL NOTICES

THE INSOLVENCY RULES 1986
Joe International Express Limited
Notice is hereby given that Francis F A Wessely of 401 St John Street, London EC1V 4LH was appointed Liquidator of the above named company on 22nd December 1992.
FFA Wessely, Liquidator.

THE INSOLVENCY RULES 1986
Anator Controls Limited
Notice is hereby given that Geoffrey CA Morphitis of 401 St John Street, London EC1V 4LH was appointed Liquidator of the above named company on 18th December 1992
OCA Morphitis, Liquidator.

THE INSOLVENCY RULES 1986
James Grant (Hardware) Limited
Notice is hereby given that Francis FA Wessely of 401 St John Street, London EC1V 4LH was appointed Liquidator of the above named company on 13th February 1992.
FFA Wessely, Liquidator.

UNOCAL UK LIMITED
Co. No. 821963
Notice is hereby given that, At an Extraordinary General Meeting of the above Company held at Broadwalk House, 5 Appold Street, London EC2A 2HA on 26th February 1993, a Special Resolution was passed authorising the payment of up to £10,000,000 out of the capital of the Company in respect of the redemption by the Company of up to 10,000,000 13% Redeemable Cumulative Preference Shares of £1 each. The amount of the permissible capital payment was £10,000,000.
The statutory declaration and auditors' report dated 25th February 1993 are available for inspection at 32 Cadbury Road, Sunbury-on-Thames, Middlesex, TW16 7LU the registered office of the Company.
Any creditor of the Company may apply to the High Court pursuant to Section 176 of the Companies Act 1985 within five weeks immediately following the date of the aforementioned Special Resolution, 26th February 1993, for an Order prohibiting the payment.

COMPANY NOTICES

AFEX CORPORATION SOCIÉTÉ ANONYME
(incorporated in Luxembourg, R C No B19600)
NOTICE OF MEETING
NOTICE is hereby given that the eleventh Annual General Meeting of Afex Corporation Société Anonyme will be held at the offices of Mailland and Co S.a.r.l 68-70 boulevard de la Pétrusse, Luxembourg on Thursday 4th March, 1993 at 3.00 p.m. (local time)
In addition to the normal business, the meeting will consider a proposed amendment to the Articles of Association to change the date of the Annual General Meeting which is fixed in the Articles.
Copies of the Annual Report and Accounts containing full details of the above are available from City Group Limited, 25 City Road, London EC1Y 1BQ and from Independent Registrars Group Limited, Broseley House, Newlands Drive, Witham, Essex, CM8 2UL.
By Order of the Board
City Group Limited
Group Secretaries
68-70 boulevard de la Pétrusse
Luxembourg,
9th February, 1993

PUBLIC NOTICES

BICKNELL nee CURTIS, MABEL ANN BICKNELL otherwise MABEL BICKNELL nee CURTIS WIDOW late of Homelands Nursing Home, 199 Bassett Avenue, Southampton, Hants died at Southampton on 6 August 1990 (Estate about £7,000)

BULL, JOHN BULL otherwise JOHN MARTIN BULL late of 63, Lyndon Avenue, Sidcup, Kent died there on 9 May 1992 (Estate about £26,000)

CARTER, EVELYN MURIEL WILLIAMS CARTER SPINSTER late of Glenside Manor Nursing Home, South Newton, Salisbury, Wiltshire died there on 21 January 1992 (Estate about £38,780)

COOKE, RAYMOND ALAN COOKE otherwise RAYMOND ALLAN COOKE late of 82 Noak Hill, Langdon Hills, Basildon, Essex died at Basildon on 17 March 1991 (Estate about £8,600)

DANIEL, HELENE DANIEL SPINSTER late of The Barn House, Quality Street, Merstham, Surrey died there on 1 April 1991 (Estate about £34,000)

DICKENS, ELSIE MARJORIE DICKENS SPINSTER late of 93 Thorkhill Road, Long Ditton, Surrey died at Kingston-upon-Thames, Surrey on 10 March 1991 (Estate about £70,000)

DODD nee ABERNETHY, CHRISTINE DODD nee ABERNETHY WIDOW late of 65 Marsh Lane Caravan Park, Frodsham, Cheshire died at Frodsham on 21 March 1992 (Estate about £19,000)

DOHERTY, BERNARD LORD SANTERRE DOHERTY late of 6, Tremadoc Road, Clapham, London SW4 died at Clapham on 5 August 1991 (Estate about £90,000)

FROST, ERIC ARTHUR FROST late of 2 Michael Gaynor Close, Hanwell, London W7 died at Ealing, London W5 on 5 October 1992 (Estate about £13,000)

HEGARTY, JOSEPH HEGARTY late of The Memorial Hospital, Shooters Hill, Greenwich, London SE18 died there on 18 December 1989 (Estate about £7,700)

HNATIW, JOZEF HNATIW late of 28 Walton Road, Woking, Surrey died at Chertsey, Surrey on 22 April 1992 (Estate about £44,000)

HOPKINSON formerly JACOBS nee COPPLEMAN, HETTIE HOPKINSON otherwise HETTY HOPKINSON formerly JACOBS nee COPPLEMAN WIDOW late of 15 Tulip Court, North Parade, Horsham, West Sussex died at Crawley, West Sussex on 26 February 1992 (Estate about £63,000)

MAYO otherwise HAYWOOD, ROBERT BOWEN MAYO otherwise ROBERT BOWEN HAYWOOD otherwise ROBERT BOWEN HEYWOOD late of 19 Archdeacon Court, Gloucester died at Gloucester on 4 June 1992 (Estate about £21,000)

NEWCOMBE, WILLIAM CYRIL NEWCOMBE late of 61 George Moore Close, Oxford died at Oxford on 26 April 1991 (Estate about £6,000)

NOTTAGE, RICHARD NOTTAGE late of 91 Uxbridge Road, Shepherd's Bush, London W12 died there on 16 January 1991 (Estate about £39,800)

PARSONS, REGINALD JAMES PARSONS late of 16 Cypress Avenue, Whitton, Middlesex died at Isleworth, Middlesex on 17 September 1992 (Estate about £100,000)

RYNE, TERENCE PATRICK RYNE otherwise TERENCE RYNE late of 16 Nicosia Road, Wandsworth, London SW18 died at Tooting, London SW17 on 18 March 1991 (Estate about £6,400)

SOUTHEY nee LEHMANN, JEANNE EMILIE SOUTHEY otherwise JEANNE AMELIA SOUTHEY nee LEHMANN WIDOW late of 6 rue Robert Estienne, Paris, France died at Paris on 11 October 1970 (Estate about £40,000)

SULLIVAN nee LUCRAFT, DORIS MAY SULLIVAN nee LUCRAFT WIDOW late of Goldenley, 11-13 Richmond Avenue, South Benfleet, Essex died at Rochford, Essex on 9 June 1992 (Estate about £34,000)

TAYLOR nee RUST, MAY DOROTHY TAYLOR otherwise DOROTHY MAY TAYLOR nee RUST WIDOW late of 86 Barnacres Road, Hemel Hempstead, Hertfordshire died at Hemel Hempstead on 16 December 1992 (Estate about £45,000)

WHITTAKER, PERCY HINMAN WHITTAKER late of 5 Erewash Court, Bennett Street, Long Eaton, Nottingham died at Nottingham on 13 December 1991 (Estate about £19,000)

WOOLDRIDGE, THOMAS WOOLDRIDGE late of 132 Jerningham Road, New Cross, London SE14 died at Lewisham, London SE13 on 5 July 1986 (Estate about £21,000)

The kin of the above-named are requested to apply to the Treasury Solicitor (B.V.), Queen Anne's Chambers, 28 Broadway, London SW1H 9JS, failing which the Treasury Solicitor may take steps to administer the estate.

ENDACOTT, DORIS MARGARET ENDACOTT MARRIED WOMAN late of Shenley Hospital, Shenley, Radlett, Hertfordshire died there on 8 February 1991 (Estate about £6,000)

The husband and kin of the above-named are requested to apply to the Treasury Solicitor (B.V.), Queen Anne's Chambers, 28 Broadway, London SW1H 9JS, failing which the Treasury Solicitor may take steps to administer the estate

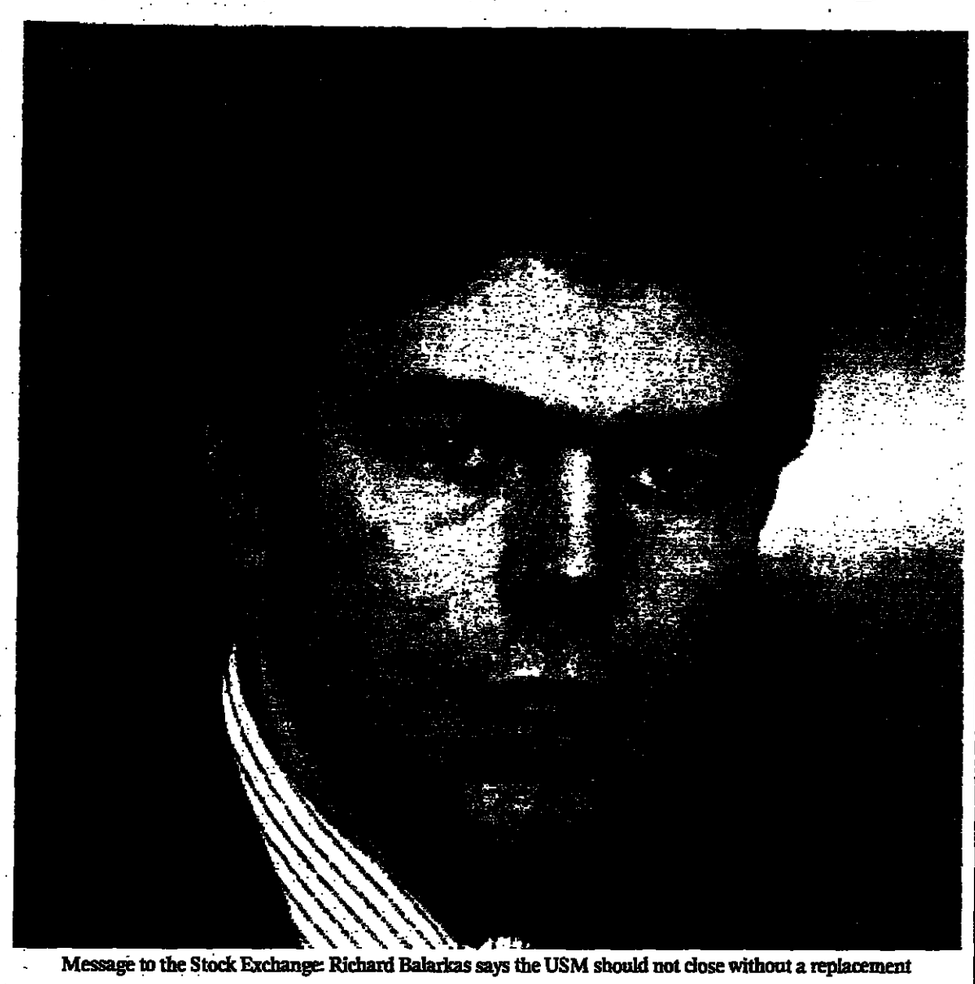
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Small companies' champion takes on the Stock Exchange

As the debate about the fate of the USM nears a crucial deadline this week, Jim Levi finds the Cinderella sector of the market is fighting back



Message to the Stock Exchange: Richard Balarkas says the USM should not close without a replacement

Richard Balarkas would probably prefer it if you did not describe him as a gamekeeper turned poacher. He is still hopeful that a fruitful dialogue can develop with his former employers on Throgmorton Street.

Until last August, Mr Balarkas was a Stock Exchange bureaucrat, heading a department whose main task was to investigate ways the exchange could make its services attractive to small, growing companies. Companies with a stock market value of less than £200 million still make up the bulk of quoted shares. Now, Mr Balarkas is chief executive of The City Group for Smaller Companies, or Cisco, a ginger group he set up with the support of Andrew Beeson, senior partner of Beeson Gregory, the stockbroker.

Cisco was launched in December, just as the Stock Exchange announced its own plan to close down the Unlisted Securities Market in 1995. The latter may have been the right decision. Listing conditions are now almost as rigorous as those for a full listing. But it looked ineptly timed and sent out the wrong kind of message to the investing public and expansion-minded companies. It made the exchange appear to have no interest in providing a second-tier market for companies unable to meet the requirements of a full listing.

Last week saw the unnecessarily expensive exercise of bringing a company called Atreus to the stock market. Atreus, which makes shower screens and mirrors, decided to reverse into a shell company called URS International to get its quote because of the USM closure plan. The whole process is expected to cost the company £500,000 — roughly half its latest estimated annual profits. The Atreus management, and other groups, must wonder why a market quote cannot be achieved less expensively.

The recession has been very rough on smaller quoted companies. Indeed, many have buckled under. But such businesses are sensitive to the level of interest rates, and the collapse of borrowing costs since "Sunny Wednesday" has led to a surge of interest in smaller company shares.

This has happened just as Stock Exchange officialdom appeared to be losing interest. Meanwhile, smaller companies are as anxious as their bigger brothers to raise new equity capital before the hoped-for economic recovery and they need a supportive stock exchange to help them do it.

The Balarkas message to his former bosses is: don't close the USM until you have found something to replace it. But the consultative period the exchange has allowed for discussion on the USM issue expires on Friday and officials at the exchange do not expect the responses they have had so far to change minds. "The decision to close the USM was made after an awful lot of research," one said.

In a few weeks, Cisco has emerged as a powerful lobby campaigning for a better smaller companies market. Cisco now has 80 members, including leading merchant banks and institutions. The Treasury, the Bank of England, the Securities and Investments Board and the trade department have all, Mr Balarkas says, given Cisco's aims their tacit approval.

"We would like the new smaller companies market to remain within the existing framework provided by the Stock Exchange but under independent management," he says. If that cannot happen, he says, Cisco plans to go it alone and set up the British equivalent of Nasdaq in America. "Nasdaq is a great market for growth companies and for investors and does not just close down when the US economy is in recession," he says scathingly. "In London, the market for smaller companies has been in a state of constant muddle for years and in this last recession the whole structure appeared to collapse completely. The provider of a public market should be prepared to operate a much more stable regime."

Brian Winterflood, who used to be known as Mr USM, is much more sanguine about the situation. His Winterflood Securities makes markets in a thousand smaller company shares and he agrees the Stock Exchange in the past has "dragged its feet and been reluctant to replace the old USM". But he believes there is nothing inherently wrong with the present treatment of smaller companies "that a bull market cannot put right".

He longs for the restoration of the pre-Big Bang single-capacity jobbing system for trading in smaller companies. "Under that system the jobber acts as policeman of the market as well as the trader," he says. Mr Winterflood also longs for the return of individual stockbroking firms sponsoring new issues of smaller companies at not-so-demanding prices. A bull market in smaller companies is developing, with about 65 per cent of daily volumes now outside the FT-SE 100. Investment trusts and unit trusts specialising in smaller companies are back in favour.

Sir Peter Michael, the electronics entrepreneur, built up and sold UEI to Carlton Communications five years ago for £526 million. He recognises the role the USM played in helping UEI grow rapidly in the eighties.

Sir Peter is now chairman of Pilot Investment Trust. Pilot, launched on the stock market this week, has adopted the brave policy of investing only in shares with stock market values of £30 million or less. This approach has earned the trust the nickname PITS.

Sir Peter said: "There are nearly a thousand companies to choose from and some of them are going to be the excellent growth companies of the future. They need to be nurtured, loved and cared for."

In the past few years, these stock market Cinderellas have been having a difficult time. Sir Peter said: "A number of securities houses have stopped trading in them and three or four hundred were taken off the market altogether."

Yet there is plenty of evidence to suggest that, though the risks of investing in small companies are greater, the rewards are substantially higher than investing exclusively in blue chips.

What really disturbs Sir Peter is that London cannot provide a proper stock market platform for the high-tech growth companies of the future. "It is absolutely crazy when European growth companies get their quotations on the Nasdaq instead," he says. "The London market does not seem to understand that this sector is where the economy actually grows from."

Richard Balarkas likens the development of companies to the various stages of evolution, with giant blue chip companies such as Unilever, Glaxo and Shell seen as equivalent to homo sapiens in all his/her glory. "Unfortunately at the smaller companies end of the market there is such confusion that we still appear to be in a state of primeval slime," he says.

TEMPUS

Earnings, what earnings?

IF THE City hoped that the Institute of Investment Management and Research would rummage through the FRS3 accounting standard and come up with a single, simple formula for calculating earnings, it will be sorely disappointed. Instead the IIMR has come to the same conclusion as the Accounting Standards Board before it — that companies are too complex to have the result of their operations represented in a single figure.

This is laudable but hardly helpful to the hard-pressed investor who wants his information to be as concise as possible. The IIMR proposal of a headline earnings figure, which includes trading and any rationalisation costs, but excludes capital items, could create a minefield of earnings figures. Every company is likely to have at least three sets: the statutory earnings per share based on the profit for the year figure in its FRS3 accounts, the headline IIMR figure, and the company's own figure, designed to flatter its performance.

At least the IIMR has decided to include reorganisations costs. That alone will have a fundamental effect on corporate behaviour. There will no longer be any incentive for companies to make heavy provisions for future reorganisation in a single year.

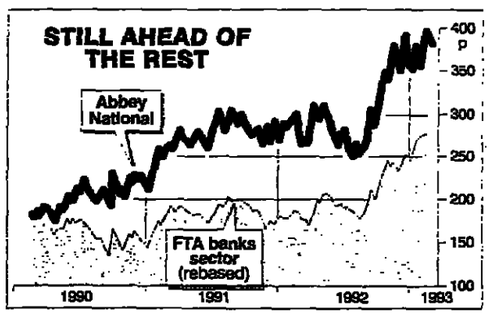
The IIMR's refusal to give any hard rules for calculating prospective earnings will create yet more diversity. Each broking firm will use its own methodology. At least this will create a freer market in research, since the brokers with the most effective systems should produce the most accurate forecasts and enhance their following among professional investors. Private investors, by contrast, are at risk of being confused. There is no simple answer. When *Tempus* quotes an earnings figure or p/e ratio it will describe and justify its constituents.

Abbey National

LESS than four years after flotation, Abbey National has confirmed that it suffers from banana skin syndrome, like so much of Britain's financial industry. While its core business of savings and mortgages is as robust as ever, almost all its attempts to diversify have turned to ash.

Abbey's decision to sell Cornerstone at the bottom of the market looks like a classic case of mistiming. In reality the group has little to lose from ridding itself of the business now. A speedy sale will save it from further losses and even if there was a miraculous recovery in the housing market, Cornerstone would make a £20 million profit at best in 1994 which would not enhance its value significantly.

Abbey poured almost £300 million into its estate agency business. Cornerstone is now in its books for an estimated £35 million including net assets, but the group is unlikely to receive even that from the sale. Estate agencies currently sell for about £70,000 a branch which puts a £25 million price on Cornerstone. The market will fret over other aspects of Abbey business. The group's decision to self-insure its mortgage indemnity business, with an unquantified measure of reinsurance exposes it to a new dimension of risk. Bad debt provisions are unlikely to fall much this year since the group still has 9,300 homes to sell. Abbey's shares have performed tremendously but they cannot defy gravity much longer.



Fisons

THERE is potential for recovery at Fisons but there are still significant issues that could hinder it. Cedric Scroggs has refocused the group on the pharmaceuticals and scientific instruments businesses, tackled production problems and made headway in improving Fisons' relationship with the US Food and Drug Administration. While the financial benefits will come through, these results reflect the costs of these actions.

The manufacturing problems in pharmaceuticals are largely ended. But the expiry of Intal's US solution patent this summer poses fresh difficulties. It also puts immense pressure on the launch of Tilade, Fisons' new asthma drug. The launch is already being criticised by some analysts, who are sceptical about the decision to market it alongside Rhone-Poulenc Rorer's asthma drug.

Fisons Instruments, which saw a 71 per cent fall in profits, has suffered from price competition from its dollar-based competitors. Any recovery will be hampered by continued weak demand for big-ticket items.

There are more positive signals at Fisons than six months ago, although recovery will not be rapid. On a prospective p/e ratio of 14.4, the shares are up with events.

Minorco

Minorco must be feeling miffed that 49 per cent of the Olympic Dam copper-gold-uranium mine in Australia, for which it made a $456 million cash offer to BP last November, has been snatched from under its nose.

With $1.6 billion cash in hand and with the group's new management determined to show it can acquire operating assets, Minorco saw Olympic Dam as an ideal asset. It would have given Minorco a direct interest in Australia, as opposed to indirect investments. On the heels of December's copper deal in Chile, and last month's acquisition of a 10 per cent stake in Johnson Matthey, the precious metals group, Olympic Dam would have given Minorco a mini worldwide empire.

Mining is a money-hungry industry, and cash-rich groups are rare. Western Mining could yet invite Minorco to take a slice of Olympic Dam's equity. When the knock comes, a deal will be on Minorco's terms.

General Accident

WHILE General Accident's figures confirm the long-awaited upswing in the insurance industry, investors should not expect too much from the group too soon. Despite yesterday's £110 million preference share placing, General Accident's solvency margin is still only 46 per cent, which could restrict premium growth. The group will struggle to cover its dividend this year, so fears of a rights issue are likely to persist. The shares are trading on a 15 per cent premium to net assets, which makes them look fully valued.

THE TIMES CITY DIARY

Hayes joins ship jumpers

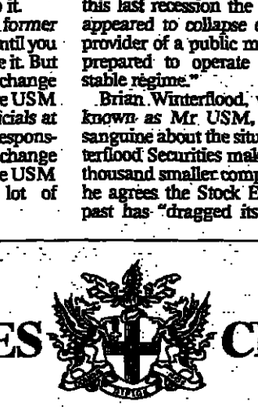
FINDING a reliable stopgap measure to plug a seemingly steady drip of those resigning from Nomura in the wake of last autumn's cost-cutting clearout has proved elusive for the Japanese bank. Keith Hayes, 33, is the latest to jump ship, this week joining Merrill Lynch as a European automotive analyst. Since Nomura made 49 of its analysts and salesmen redundant last October, it has lost a further 12 to rival firms. Only two people have joined the firm in recent months. Hayes, a former senior economist at the UK Society of Motor Manufacturers and Traders, joined Nomura from Paribas Capital Markets just weeks before the redundancies hit. He left last month, on the same day Malcolm Rutherford, Nomura's head of sales, resigned to join Shearson Lehman, another American firm, as a salesman. Mark Nieman, a European specialist salesman, and Ricardo Barcelona, a Spanish analyst, also decamped for SG Warburg as Christine Baker, an oil analyst, moved to James Capel.

Weeks on board

EVEN expanding American firms, it seems, are not immune to the odd resignation. Mark Weeks has left Morgan Stanley to join London Global Securities as the independent lending specialist's director of marketing and business development. Weeks, 30, who headed Morgan Stanley's equity stock loan business in London as a vice-president, joins two other refugees from the big American brokers: Mike Hiard, formerly vice-president in charge of securities lending at Salomon Brothers, and John DiRocco, former head of Shearson Lehman's stock lending operation. Hiard and DiRocco started LGS in 1990. "Now we've got a formidable third leg," a spokesman said.

Sales away

OWEN Smyth, a former trainee priest who switched his allegiance from God to Mammon 12 years ago, when he became a stockbroker, has put his faith in a different firm. He is following Chris Theis, who left Smith New Court late last month to join Hoare Govett, to become Theis's number two on the small business sales team. Smyth, 37, is to be made a Freeman of the City of London next month, thanks to his Worshipful Company of Bowyers' membership. Theis, who as a director and head of smaller companies, is organising Hoare Govett's Smaller Companies Exhibition at the Barbican on May 20, meanwhile, has been blessed with a 10.9 per cent appreciation in the smaller companies sector since the beginning of January.



"That's nothing — you should have seen their accident last time"

Out of the Blue

THE CHANCES of John Sculley, Apple chairman and long-time frontrunner to become the new head of IBM, have faded faster than the computer company's profits over the past two years. Speculation heightened that he was the man to replace John Akers at the helm of Big Blue when Sculley, who is based in California, bought a family home within easy commuting distance of IBM's headquarters in New York state. But industry sources say he is now quietly ruling himself out of a race that is down from 30 to a shortlist of six. Leading the pack is George Fisher, chief executive of Motorola, the chip maker; Louis Gerstner, chairman of RJR Nabisco, the food and tobacco firm; and Morton Meyerson, head of Perot Systems Corporation, which he helped build with Ross Perot, the independent US presidential candidate. Coming up on the rails is a former insider, Paul Stern, the ex-IBM executive, who now heads Northern Telecom. Whoever crosses the finishing line first when the decision is announced later this month faces some tough decisions: IBM has ended its generous redundancy programme and is poised to boost job losses to above the original 25,000.

MELINDA WITTSTOCK

BUSINESS LETTERS

Misleading talk on leasehold reform

From Mrs Joan South

Sir, Jonathan Prynn errs in his report ['Leasehold Reform: Tory peers attack right-to-buy plans'] on February 24 in stating that the government has said it is prepared to amend the Housing and Urban Development Bill to give different treatment to landlords who claim that their areas are of historic interest.

Summing up for the government following the debate on a series of such (subsequently withdrawn) amendments in the House of Commons on February 9 at the report stage of the bill, Sir George Young said:

"The suggestion is that these areas can be effectively managed and will retain their architectural and historical merit only if the existing leasehold arrangements are left unchanged. That cuts right across our desire to keep exemption from leasehold enfranchisement to an absolute minimum and keeping them on the face of the Bill. It could drive a coach and horses through the Bill, giving the Secretary of State for National Heritage the power to exempt any properties he sees fit."

He went on to say that he did not accept that "as a general proposition, landlords are necessarily better at management or more likely to care for and preserve a historic building than the leaseholder who lives in it" (*Hansard*, columns 900-1).

There has been much misleading talk on this matter. In the February 23 debate on the Second Reading of the bill in the House of Lords, the Earl of Lindsay attempted to compare Argyle Square (near St Pancras Station) disadvantageously with Victoria Square (near Buckingham Palace) in support of what he wished to put forward as the benefits of the leasehold system. Historically, of course, there has never been any comparison in the way of residential prestige between the area around Buckingham Palace and the area around St Pancras Station. Additionally, the example chosen is unfortunate in that Victoria Square is now largely a freehold area, a number of its houses having become eligible for enfranchisement under the Leasehold Reform Act, 1967 (as amended in 1974). It provides, in fact, a very good illustration of the effective working of the management schemes incorporated in the 1967 legislation and repeated in the bill at present before the House of Lords.

Yours faithfully,
JOAN SOUTH,
Leasehold Enfranchisement Association,
26 Upper Phillimore Gardens, W8 7HA.

Unequal treatment for NatWest and Unilever

From Mr Paul Belshaw

Sir, Does it not seem strange to readers that your main headline on February 24 told of NatWest's bad debt provisions of £1.9 billion, whilst comment on Unilever's expenditure on advertising and promotion last year, totalling £2.73 billion, attracts little attention and is tucked away in City Diary and Tempus?

Yours faithfully,
PAUL BELSHAW,
Director,
Paul Belshaw Associates Ltd.
Management Consultants,
Mark Belshaw House,
Old Hall Mills
Business Park,
Little Eaton,
Derby.

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European Inc	76.84	81.60	+0.02	1.60
Exempt	893.80	923.90	+3.40	3.31
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Balanced	625.20	668.30	-0.10	2.64
American Inc	49.09	52.47	-0.22	3.36
Wld Asset Val	38.02	40.64	-0.17	2.02
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-do- Inc	341.30	363.10	+1.40	4.13
Gilt/Fxd Int Acc	174.90	184.70	...	6.70
-do- Inc	91.66	96.80	+0.01	6.70
Nth America	266.40	282.40	+2.20	...
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Europe	219.30	233.20	-0.80	1.25
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General	236.70	253.20	+1.20	3.52
Gilt Fxd Inc	57.68	59.67	+0.16	8.71
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Convertibles	51.54	55.12	+0.07	7.40
Eastern	176.70	190.30	-3.20	1.70
Equity Income	77.82	82.78	+0.14	6.60
European Gth	229.80	244.40	-0.20	1.60
Euro Smllr Cos	149.00	159.30	-0.30	2.00
Exempt	80.51	83.72	...	3.90
German Growth	54.13	57.78	-0.07	0.80
Global Growth	107.10	114.30	-1.00	..
Japan Growth	157.00	168.30	-1.30	..
Japan Sunrise	133.80	142.90	-0.60	...
Portfolio	114.60	122.50	-0.20	3.40
-do- Acc	204.40	218.60	-0.30	3.40
UK Growth	75.58	80.40	-0.57	3.10
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-do- Inc	93.58	100.09	-0.04	2.39
Global Bond	29.78	31.59	...	5.78
High Yield Acc	51.11	54.67	-0.06	4.57
-do- Inc	37.46	40.07	-0.05	4.57
Smlr Cos Acc	82.68	88.43	-0.17	1.81
-do- Inc	76.46	81.78	-0.16	1.81
Amer Gth Acc	39.39	42.10	-0.32	..
-do- Inc	37.26	[illegible]	-0.31	
Euro Gth Acc	96.60	103.31	+0.98	1.79
-do- Inc	95.27	101.90	+0.97	1.79
Mngd P folio	34.18	36.55	-0.01	1.54
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Smaller Cos Inc	158.60	168.90	+0.60	1.36
High Inc	70.56	75.50	-1.43	7.31
Income	125.10	133.90	-0.90	4.33
Mngd P folio Inc	91.06	96.98	+0.12	2.14
-do- Acc	172.10	183.30	-0.30	..
North American	107.40	114.40	-0.50	0.19
Orient	100.60	108.30	-0.80	..
Recovery	36.96	39.73	-0.18	2.97
German	43.51	46.63	+0.31	0.04
Intl Growth	32.59	35.02	-0.12	0.22
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Conv General	...	...	...	...

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-do- Acc	71.61	76.19	+0.23	1.08
Income Fund 5	208.50	221.90	+0.70	4.09
-do- Acc	474.20	504.50	+1.70	4.09
Inv Portfolio	66.47	68.89	+0.01	2.16
-do- Acc	75.06	77.79	+0.01	2.16
Smaller Cos	118.60	126.20	...	2.01
-do- Acc	142.50	151.60	...	2.01
High Inc P folio	58.26	60.37	+0.09	4.90

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	Bid	Offer	+/-	Yld %
Environ	133.70	142.30	...	1.70
UK Growth	143.40	152.60	+0.22	2.34
UK Income	122.40	130.30	-0.40	4.46

CANNON FUND MANAGERS
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	Bid	Offer	+/-	Yld %
SE Asia	92.01	97.71	-0.42	1.06
Growth	44.30	47.38	+0.03	3.02
Income	52.19	55.82	-0.15	4.36
Far East	42.51	45.46	-0.29	0.17
North American	81.16	87.04	-0.81	0.01
Global	81.20	86.85	-0.55	0.70
European	69.23	74.04	+0.21	1.27
Japan	88.23	94.36	-0.58	0.01
Intl Currency Bd	60.93	64.54	+0.17	4.97
UK Cap Gwth	77.14	82.50	-0.23	2.05

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Capability Trusts				
American Gen	132.40	140.90	-0.20	0.20
-do- Acc	140.80	149.70	-0.30	0.20
European	67.48	71.51	-0.11	1.05
-do- Acc	69.94	74.12	-0.11	1.05
Far East Gen	50.00	53.20	-0.08	...
-do- Acc	50.00	53.20	-0.08	...
Glenfriars	243.20	258.80	-0.90	1.02
-do- Acc	273.70	291.20	-1.20	1.02
Growth	371.30	397.20	-0.10	2.58
-do- Acc	636.40	680.70	-0.10	2.58
Income Growth	364.40	387.70	...	4.07
-do- Acc	484.50	515.50	...	4.07
Master Portfolio	9361.0	9680.0	-17.00	2.69
-do- Acc	10784.0	11149.0	-20.00	2.69
Special Sits	84.32	89.71	-0.04	2.55
-do- Acc	98.69	104.99	-0.05	2.55
Exempt Fund				
High Yield	1182.0	1219.0	+1.00	4.54
-do- Acc	1368.0	1411.0	+1.00	4.54

CAPEL (JAMES) UNIT TRUST MANAGEMENT LTD
7 Devonshire Square, London EC2M 4HU. 071 955 5050. Dealing: 071 955 5055

	Bid	Offer	+/-	Yld %
American Index	197.30	210.10	-1.20	1.74
Capital	525.70	561.00	-1.30	2.51
Eurotrack 100	132.30	140.70	-0.30	1.70
Euro Gth	81.42	86.63	...	1.43
Far East Growth	90.94	96.38	-0.62	0.16
Global Bond	23.83	25.10	+0.06	6.87
Hong Kong	75.77	80.80	-1.21	0.60
Income	498.60	532.10	...	4.71
Intl Growth	71.67	76.48	-0.13	1.06
Japan Growth	206.90	220.80	+0.10	...
Japan Smllr Cos	26.10	27.85	-0.22	...
Japan Index	62.03	66.20	+0.29	0.31
Nth American	428.80	457.60	+0.60	0.96
S pore Mly Gth	49.75	53.09	-0.32	...
The Footsie Fd	107.00	112.90	-0.20	2.78
Tiger Index	137.50	146.70	-0.90	0.72
Tritale Index	98.58	105.20	-0.10	2.91
UK Index	121.00	129.10	-0.20	3.34

CAZENOVE UNIT TRUST MANAGEMENT LTD
3 Copthall Avenue, London EC2R 7BH. 071 606 0708

	Bid	Offer	+/-	Yld %
American P folio	94.05	94.81	-0.76	1.00
European P folio	73.01	77.51	-0.31	1.38
Japanese P folio	50.42	53.54	-0.40	...
Pacific P folio	93.03	100.04	-0.50	2.43
Cazenove P folio	69.02	73.82	-0.05	3.00
UK Income Gth	61.84	66.30	+0.04	5.00

CENTRAL BOARD OF FINANCE OF CHURCH OF ENGLAND
2 Fore Street, London EC2Y 5AQ. 071 588 1815

	Bid	Offer	+/-	Yld %
Investment Fd	585.00	591.20	..	5.04
Fixed Int	153.10	153.95	..	9.50
Deposit	6.00	6.14	...	..

CHARITIES OFFICIAL INVESTMENT FUND
2 Fore Street, London EC2Y 5AQ. 071 588 1815

	Bid	Offer	+/-	Yld %
Income	575.06	577.14	...	5.18
-do- Acc	2223.3	2229.1	...	...
Deposit	5.90	6.03	...	...
Fxd Int Inc	124.60	124.64	...	9.31
-do- Acc	162.05	162.22	...	...

CITY FINANCIAL UNIT TRUST MANAGERS LTD
1 White Hart Yard, London Bridge, SE1. 071 407 5966

	Bid	Offer	+/-	Yld %
City Fin Assets	63.32	66.65	...	2.43
Beckman Intl	82.81	87.43	...	3.24
Friars Hse Inc	174.76	187.91	...	6.58
Friars Hse Cap	245.79	264.29	...	2.94

COMMERCIAL UNION TRUST MANAGERS
Exchange Court, 3 Bedford Park, Croydon CR0 2AQ. Enquiries: 081 681 2222. Dealing: 081 686 9818

	Bid	Offer	+/-	Yld %
American Gth	110.94	118.02	-1.09	..
European Gth	95.64	101.74	-0.02	1.25
Far East Gth	95.46	101.55	-0.41	0.31
Japan Gth Acc	33.43	35.56	-0.21	...
Managed	60.55	64.41	-0.16	3.05
-do- Acc	73.12	77.79	-0.19	3.05
Mthly Inc Plus	47.39	50.20	-0.07	8.56
Smaller Cos	33.15	35.27	-1.45	2.07
-do- Acc	37.36	39.74	-1.63	2.07
UK General	67.49	71.80	-0.24	2.76
-do- Acc	80.91	86.07	-0.30	2.76
Wwide Bd	64.71	68.84	+0.09	6.38
-do- Acc	83.24	88.55	+0.09	6.38
Wwide Sp Sits	53.60	57.33	-0.21	0.27
-do- Acc	55.84	59.72	-0.22	0.27
Quilter General	121.32	129.07	-0.36	2.51
-do- Acc	133.54	142.06	-0.39	2.51
Quilter Income	91.36	97.19	+0.18	4.60
-do- Acc	112.60	119.79	+0.22	4.60
Quilter Intl	124.43	132.37	-0.79	0.44
-do- Acc	126.15	134.20	-0.80	0.44
Quilter UK Spec	69.03	73.44	-0.09	2.50
-do- Acc	91.32	97.15	-0.13	2.50
CU Prestige Fund Management				
Fin Property	99.58	105.94	+0.09	1.80
Fixed Conv	40.24	42.81	+0.15	8.23
-do- Acc	104.99	111.69	+0.38	8.23
Equity Inc	140.65	149.63	-0.15	4.15
-do- Acc	452.26	481.13	-0.46	4.15
High Yield	115.68	123.06	-0.13	5.28
-do- Acc	437.40	465.32	-0.54	5.28
Preference	47.66	50.70	-0.10	7.80
-do- Acc	241.42	256.83	+0.52	7.80
PPT Europe	151.75	161.44	-0.02	0.55
PPT Global Bnd	85.03	90.35	+0.18	4.89
PPT Gold Com	49.57	52.73	-0.47	..
PPT Thai	56.77	60.39	+0.19	..
PPT Hong Kong	99.50	105.85	-1.99	0.37
PPT Japan	92.28	98.17	-0.43	...
PPT N Amer	152.80	162.55	-1.48	...
PPT S'pore Mly	99.57	105.93	-0.28	..
PPT UK	114.03	121.31	-0.41	1.50
PPT Cash	91.12	91.12	+0.01	6.29

EAGLE STAR UNIT MANAGERS
Bath Road, Cheltenham GL53 7LQ. 0242 577 555

	Bid	Offer	+/-	Yld %
Oriental Op Acc	78.65	83.67	-0.41	.95
Japanese Acc	47.66	50.70	-0.54	...
UK Balncd Inc	122.80	130.60	-0.10	2.57
-do- Acc	143.40	152.50	-0.10	2.57
UK Growth Acc	203.40	216.40	+0.10	2.23
UK High Inc	131.40	139.80	-0.30	6.80
-do- Acc	155.10	165.00	-0.30	6.80
N America Acc	113.90	121.20	-0.80	.32
European Acc	154.70	164.60	-0.10	.42
UK Pref F/I Inc	60.42	64.13	+0.01	8.81
-do- Acc	97.52	103.50	...	8.81
Intl Sp Sits Acc	45.53	48.44	-0.33	.23
Environmntl Opp	71.21	75.76	+0.05	1.46

EDINBURGH UNIT TRUST MANAGERS
Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD. 031 313 1000

	Bid	Offer	+/-	Yld %
American	114.80	122.00	-0.60	...
UK Smlr Cos	181.60	192.90	-0.50	1.30
Eurofund	38.47	40.66	+0.04	0.98
Mngd Exempt	161.30	171.40	+0.90	3.06
Growth Inc	210.10	223.20	-0.70	4.03
High Dist	136.90	145.50	-0.30	5.95
International	313.40	333.00	-1.40	0.98
Intl Income	81.42	86.92	-0.35	2.09
Pacific	56.63	60.17	-0.40	0.50
Smllr Jap Cos	55.33	58.79	+0.01	...
Tokyo	161.80	171.90	+0.10	...

	Bid	Offer	+/-	Yld %
Japan Exempt	93.80	95.64	+1.15	0.52
Sm Jap Exempt	468.30	481.00	+0.40	0.10

ENDURANCE FUND MANAGEMENT
41 Harrington Gardens, London SW7 4JU. 071 373 7261

	Bid	Offer	+/-	Yld %
Endurance	167.70	178.40	...	1.06

EQUITABLE UNIT TRUST MANAGERS LTD
Walton St, Aylesbury, Bucks, HP21 7QW. 0296 431480

	Bid	Offer	+/-	Yld %
Pelican	103.88	109.35	-0.03	3.57
High Income	119.00	125.26	-0.23	5.15
Tst of Inv Tsts	138.91	146.22	-0.03	2.20
Special Sits	82.44	86.78	-0.13	3.33
North American	105.11	110.64	-1.18	0.99
Far Eastern	216.11	227.48	-0.70	1.33
Intl Growth	90.31	95.06	-0.17	1.45
European	64.32	67.71	-0.35	2.20
Smaller Cos	69.63	73.29	-0.32	2.36

FIDELITY INVESTMENT SERVICES LTD
Oakhill House, 130 Tonbridge Rd, Tonbridge TN11 9DZ. 0800 414181

	Bid	Offer	+/-	Yld %
America	220.20	233.70	-2.30	...
Cash Unit Tst	100.00	100.00	..	6.00
European Tst	110.70	117.80	+0.40	...

FOREIGN & COLONIAL
8th Floor, Exchange Hse, Primrose St, London EC2A 2NY. 071 628 8000

	Bid	Offer	+/-	Yld %
European	94.73	100.20	-0.60	0.87
Far Eastern	118.20	125.50	-1.00	...
Oseas Income	90.13	96.56	-0.33	2.65
UK Growth	90.72	97.03	-0.12	1.70
UK Income	100.60	107.60	...	3.85
US Smaller Cos	232.10	248.20	-0.60	...

FRAMLINGTON UNIT MANAGEMENT
155 Bishopsgate, London EC2M 3FT. 071 374 4100

	Bid	Offer	+/-	Yld %
Am Smllr Co	420.30	449.40	-0.40	...
-do- Acc	429.40	459.20	-0.50	...
Capital	280.00	297.80	-0.30	2.19
-do- Acc	386.50	411.10	-0.40	2.19
Contl Smllr Cos	46.66	50.41	-0.25	1.27
-do- Acc	48.28	52.15	-0.27	1.27
Convertible	107.80	114.60	-0.20	6.54
-do- Acc	199.60	212.30	+0.40	6.59
European	98.75	105.40	+0.20	0.91
-do- Acc	102.00	108.90	+0.20	0.91
Extra Income	282.50	300.40	+0.30	4.50
-do- Acc	395.60	420.80	+0.60	4.50
Financial	105.30	113.20	-0.30	0.60
-do- Acc	109.60	117.90	-0.20	0.60
Health Fund Inc	112.70	120.40	...	...
-do- Acc	112.70	120.40	...	...
Income Tst	172.90	183.90	+0.50	4.21
-do- Acc	241.00	256.30	+0.60	4.21
Intl Growth	303.20	324.10	-0.40	..
-do- Acc	336.70	359.90	-0.50	..
Japan Gen	138.90	148.60	-0.70	...
-do- Acc	140.30	150.10	-0.70	...
Mngd P folio Inc	89.44	94.14	-0.17	1.06
-do- Acc	92.35	97.21	-0.18	1.06
Monthly Income	143.20	152.30	-0.30	4.87
Recovery	284.30	303.90	-0.50	0.91
-do- Acc	332.80	355.80	-0.80	0.91
Gilt Gth Tst	62.26	64.19	-0.02	6.85
-do- Acc	78.16	80.59	-0.02	6.85

FRIENDS PROVIDENT MANAGERS
Castle Street, Salisbury, Wilts, SP1 3SH. Dealing: 0722 411411. Administration: 0722 411622

	Bid	Offer	+/-	Yld %
Equity Dist	343.18	365.08	+0.18	3.03
-do- Acc	692.91	737.14	+0.37	3.03
Euro Gth Dist	106.34	113.13	-0.42	0.95
-do- Acc	109.52	116.51	-0.43	0.95
Fixed Int Dist	129.56	137.04	+0.11	6.59
-do- Acc	217.62	230.19	+0.20	6.59
Intl Gth Dist	73.92	78.64	-0.35	0.82
-do- Acc	76.47	81.35	-0.36	0.82
Nth Amer Dist	169.91	180.14	-0.74	0.80
-do- Acc	184.26	195.36	-0.80	0.80
Pac Basin Dist	223.33	237.59	-1.43	0.33
-do- Acc	226.86	241.34	-1.45	0.33
Stewardship Dist	292.05	310.69	+0.76	2.03
-do- Acc	345.52	367.57	+0.89	2.03
Stwd Inc Dist	60.41	64.27	-0.17	3.99
-do- Acc	74.02	78.75	-0.11	3.99
N Am Stwd Dist	97.66	103.89	-0.58	0.08
-do- Acc	103.31	109.90	-0.62	0.08

GT UNIT MANAGERS
8th Floor, 8 Devonshire Sq, London EC2M 4YJ. 071 220 4567. Dealing: 071 626 9431

	Bid	Offer	+/-	Yld %
Am Sp Sits	133.30	142.60	+0.10	...
European	400.10	424.40	-1.00	1.00
Far East General	196.60	210.30	-0.90	0.34
Germany	100.00	105.90	-0.20	0.43
Global Assets In	65.96	70.48	-0.08	2.29
Global Assets Ac	69.11	73.85	-0.08	2.26
Income Inc	106.90	114.40	+0.20	7.69
International	250.60	268.00	-0.20	1.04
Intl Income	77.35	82.04	-0.03	4.86
Japan General	310.20	329.90	-2.10	...
Smllr Cos Div	44.60	47.70	-0.07	6.36
UK Capital Inc	151.70	162.30	+1.50	4.11
-do- Acc	259.50	277.60	+2.70	4.04
UK Spec Sits	69.14	73.95	-0.24	1.72
US General	113.10	120.50	-0.80	0.11
W wide Spec Sits	111.80	119.60	-0.20	0.11

GARTMORE FUND MANAGERS
Gartmore House, 16/18 Monument Street, London EC3R 8AJ. 071 623 1212. Dealing: 0277 264421. Services: 0800 289 336

	Bid	Offer	+/-	Yld %
UK Growth Funds				
British Growth	42.65	45.61	+0.04	1.27
Cash Trust*	127.51	127.51	+0.01	5.75
Pract Inv Inc	101.06	108.38	-0.07	4.06
-do- Acc	215.75	231.37	-0.17	4.06
UK Smaller Cos	94.99	101.87	-0.30	1.63
Income Funds				
Preference Share	24.74	26.46	+0.03	8.35
High Inc	30.48	32.60	+0.07	5.52
UK Equity Inc	125.07	133.76	+0.46	4.23
Global Bond	30.50	31.60	+0.02	5.44
International Funds				
Gold Inc	64.21	68.86	-0.98	1.70
Frontier Markets	41.15	44.13	-0.34	0.23
Global Inc Gth	121.09	129.23	-0.06	2.47
UK Intl	109.49	117.10	+0.52	0.73
Overseas Funds				
American	129.65	138.28	-0.89	0.61
European	82.94	87.88	+0.01	0.86
Euro Sel Opps	95.05	101.15	+0.18	1.27
American Emerg	77.15	82.73	-0.35	...
Hong Kong	107.80	115.60	-1.40	1.89
Japan	167.52	178.28	-0.52	..
Pacific Growth	141.97	152.25	-1.00	0.51

GOVETT (JOHN) UNIT MANAGEMENT
Shackleton House, 4 Battle Bridge Lane, London SE1 2HR. 071 378 7979. Dealing: 071 588 0526

	Bid	Offer	+/-	Yld %
Intl Growth	119.66	127.98	-0.56	0.95
American Gth	117.33	125.48	-0.90	0.35
European Gth	69.59	74.22	-0.31	0.82
German Horizon	48.49	51.73	-0.31	0.92
Japan Gth	61.94	66.25	-0.49	...
Pacific Inc	127.83	136.71	-0.49	3.22
Pacific Strategy	104.54	111.81	-0.09	...
UK Prog Inc	71.92	75.84	+0.39	6.11
Gt British Cos	47.45	50.11	+0.02	2.00
UK Small Cos	42.54	45.50	-1.15	2.60

GRE UNIT MANAGERS
36 Harbour Exchange Sq, London E14 9GE. 071 538 9668

	Bid	Offer	+/-	Yld %
Cash	130.10	130.10	...	5.27
Gilt Fixed	119.10	126.40	+0.20	6.65
Growth Equity	279.70	298.80	+1.00	2.29
Guardhill	414.50	443.80	+2.60	2.61

	Bid	Offer	+/-	Yld %
Income Trust	102.70	109.70	+0.70	3.86
International	150.80	161.10	-0.40	0.32
Japan Trust	101.00	107.60	-0.90	...
Managed	...	...	...	...
Nth American	257.10	274.60	-2.10	0.36
Pacific	332.00	354.70	-2.70	0.01
Prop Shares	...	...	...	...
Small Cos	...	...	...	...
European	340.20	363.40	+4.00	0.63

HALIFAX STANDARD TRUST MANAGEMENT LTD
PO Box 600, Edinburgh EH15 1EW. 0800 838568

	Bid	Offer	+/-	Yld %
Global Adv Inc	34.21	36.27	+0.10	1.79
-do- Acc	35.82	37.97	+0.10	1.79
Inc Adv Inc	28.96	30.70	+0.20	4.24
-do- Acc	30.10	31.91	+0.20	4.24

HAMBROS UNIT TRUST MANAGERS
5 Rayleigh Rd, Hutton, Brentwood, Essex. Enquiries: 0277 227300. Dealing: 0277 690390

	Bid	Offer	+/-	Yld %
Canadian	71.02	76.08	+0.21	0.72
Equity Income	109.60	116.60	-0.30	3.67
European	136.40	144.20	+0.10	1.47
Intl Situation	73.10	77.77	-0.14	...
Japanese	112.60	119.80	-0.70	...
North American	102.70	109.00	-1.70	0.06
Scandinavian	103.60	109.40	-1.10	0.12
Smaller Cos	28.73	30.56	+0.19	2.39

HENDERSON
PO Box 2003, Brentwood, Essex CM13 1XT. Enquiries: 0277 227300. Dealing: 0277 234772

	Bid	Offer	+/-	Yld %
Amer Smaller	88.88	95.06	+0.46	...
Asian Enterprise	118.26	126.67	-0.69	0.83
Australian	134.90	143.87	+0.87	1.33
European	363.16	384.53	-1.43	0.97
European Inc	69.17	73.17	-0.30	3.04
Euro Sml Co	120.45	128.30	+0.84	0.80
Extra Income	249.74	265.86	-4.29	5.46
Family of Funds	66.82	71.35	+0.21	1.26
Fixed Interest	54.71	58.50	-1.39	9.57
Global Resour	82.58	88.64	+0.52	1.51
High Inc	273.35	292.30	+1.30	4.61
Income Gth	229.81	244.74	+0.81	3.88
-do- Acc	578.32	615.90	+2.05	3.88
International	220.41	234.49	-1.14	0.84
Japan Spc Sit	186.27	198.02	-1.19	..
Japan	159.53	169.58	-1.13	..
N Amer	227.80	242.60	-1.07	0.14
Pacific Smllr Cos	163.21	175.36	-0.80	0.87
Pref Gilt	46.31	50.33	+0.01	9.25
Smaller Cos Div	154.66	166.79	+0.13	4.37
Special Sits	247.85	265.19	+1.36	1.49
-do- Acc	380.84	407.49	+1.90	1.49
Best of British	54.86	58.81	-0.09	2.42
Spirit of the East	53.56	57.12	-0.29	0.74

HILL SAMUEL UT MANAGERS
NLA Tower, Addiscombe Road, Croydon. 081 686 4355

	Bid	Offer	+/-	Yld %
British	86.18	92.17	-0.03	2.31
Capital	150.90	161.30	-0.30	2.05
Dollar	309.00	330.40	-3.70	0.29
European	192.80	206.20	-0.10	0.56
Far East	230.70	246.70	-0.80	0.62
Financial	643.40	688.10	+0.10	2.60
Gilt Fxd Int Inc	26.08	27.09	+0.13	8.02
High Yield	97.53	104.30	+0.10	5.18
Income	131.40	140.50	+0.10	3.58
Intl	205.60	219.80	-1.30	0.51
Japan Tech	53.78	57.51	-0.56	...
Nat Resources	56.25	60.16	-0.26	0.89
Security	287.30	307.20	+0.30	2.17
Smaller Cos	101.80	108.80	-0.10	1.80
Special Sits	129.20	138.10	...	2.37
US Smaller Cos	64.06	68.51	-0.11	...

IBI FUND MANAGERS
36 Queen St, London, EC4R 1BN. 071 489 8673

	Bid	Offer	+/-	Yld %
Brit O seas	246.60	259.60	-3.00	1.40
Capital Gwth	101.30	106.60	-1.40	2.50
Inv Trusts	123.90	130.40	+0.60	0.73

INVESCO MIM UT MANAGERS
11 Devonshire Square, London EC2M 4YR. 071 626 3434. Dealing: 0800 010733

	Bid	Offer	+/-	Yld %
UK Specialist Trusts				
Smaller Cos	22.29	24.50	+0.03	1.73
Special Features	26.31	27.95	...	1.64
-do- Acc	30.86	32.78	...	1.64
General Funds				
UK Growth	51.64	55.33	+0.04	2.36
Assets Earnings	68.94	73.24	-0.12	2.03
do Acc	81.01	86.07	-0.29	2.04
Managed Invest	80.75	86.30	-0.24	1.38
Rupert Children	74.63	79.57	-0.19	1.76
High Income Funds				
Cashbox	50.15	50.15	...	5.03
Extra Inc	77.28	82.81	+0.31	5.58
Gilt	27.90	29.37	+0.02	7.01
Income Gth	37.56	40.19	+0.09	3.69
MIMstar	76.70	78.60	+0.19	8.56
Preference	17.66	19.35	+0.02	6.83
UK Income	301.00	321.70	+1.10	3.40
Sector Specialist Funds				
Fincl Sec	52.93	56.23	+0.06	1.52
Property Shares	56.03	59.53	-0.63	2.33
Exempt Funds				
Exempt	137.80	144.90	+0.20	4.45
European Acc	111.20	117.80	-0.50	2.03
European Dist	105.80	112.10	-0.50	2.03
Overseas Growth Funds				
American Gth	49.31	52.65	-0.33	1.06
European Perf	108.10	114.70	-0.30	1.31
-do- Acc	110.10	116.80	-0.40	1.31
Euro Small Cos	20.30	21.63	-0.03	0.82
French Growth	68.89	73.28	-0.51	0.58
-do- Acc	73.42	78.10	-0.55	0.58
Hong K/China	66.63	71.60	-0.87	1.31
Intl Growth	48.55	51.58	-0.28	0.85
-do- Acc	48.55	51.58	-0.28	0.85
Japan Perf	25.87	27.46	-0.24	...
Accum Units	25.87	27.46	-0.24	...
Japan Smllr Cos	28.02	29.76	-0.27	...
Singapore Asean	70.52	74.47	-0.56	0.58
-do- Acc	70.96	76.95	-0.56	0.58
South East Asia	210.90	227.60	-2.00	0.97
US Smllr Cos	108.30	115.00	-0.40	...
-do- Acc	109.50	116.30	-0.40	...
Overseas Income Funds				
Global Inc	83.31	87.68	-0.09	2.77
Intl Bond	57.83	58.58	+0.16	6.65

KLEINWORT BENSON UNIT TRUST LTD
10 Fenchurch Street, London EC3. 071 956 6600. Dealing: 071 956 7354

	Bid	Offer	+/-	Yld %
Income Trusts				
Cash Acc*	68.75	69.09	...	5.48
Extra Income	50.28	53.49	...	7.20
Gilt Yield	118.50	125.00	...	8.01
Global Income	195.00	207.40	...	4.12
High Yield	129.90	138.20	...	6.39
Smllr Cos Div	44.26	47.09	...	5.08
Capital Growth Trusts				
Amer Smllr Cos	90.04	95.79	...	...
North American	76.86	81.77	...	0.43
European	130.90	139.20	...	0.90
Euro Special	77.88	82.85	...	1.00
General	260.10	276.70	...	3.44
Japan	321.00	341.50	...	...
Japanese Special	175.10	186.30	...	...
Master Acc	211.50	225.00	...	1.47
Pacific	245.50	261.20	...	0.51
Smaller Cos	96.26	102.40	...	2.26
UK Equity Gth	33.61	35.75	...	2.77

LAS UNIT TRUST MANAGERS
113 Dundas St, Edinburgh EH3 5EB. 031 550 5151

	Bid	Offer	+/-	Yld %
European	72.83	77.48	-0.12	0.74
Extra Income	23.56	25.06	-0.04	3.56
Far East	23.63	25.14	-0.20	0.97
Income Gwth	70.86	75.38	-0.08	3.07
Intl Growth	49.12	52.26	-0.37	1.00
Japan	51.29	54.56	-0.53	...
Maximum Dist*	100.60	102.60	-0.10	8.15
N Amer Equity	40.60	43.19	-0.49	0.50
UK Equity	84.71	90.12	+0.09	2.98

LAURENCE KEEN UNIT TRUST MANAGEMENT
1 White Hart Yard, London SE1. 071 407 5966

	Bid	Offer	+/-	Yld %
Income Gth Inc	52.09	55.41	-0.16	4.80

LEGAL & GENERAL UT MANAGERS
5 Rayleigh Road, Hutton, Brentwood Essex. Enq: 0277 227300. Dealing: 0277 690395

	Bid	Offer	+/-	Yld %
Equity Dist	414.40	440.80	-0.60	2.99
Equity Acc	787.50	837.80	-1.30	2.99
Equity Income	89.44	95.15	-0.13	5.10
European	96.21	102.40	-0.50	1.67
Far Eastern	161.30	171.60	-1.97	0.24
Fixed Interest	51.04	54.30	+0.13	8.00
Gilt	91.81	97.36	+0.09	6.80
Global Growth	62.92	66.94	-0.67	0.78
Intl Bond	57.73	61.42	-0.11	5.40
Japanese	55.34	58.87	-0.53	...
Overseas Equity	91.02	96.83	-1.14	0.82
Pacific Gth	80.76	85.91	-1.20	1.30

LLOYDS BANK UNIT TRUST MANAGERS LTD
Mountbatten Hse, Chatham, Kent ME4 4JF. 0634 834313

	Bid	Offer	+/-	Yld %
Balanced	307.20	326.90	-4.60	3.10
-do- Acc	665.10	707.60	-10.30	3.10
Contl Euro Gth	51.43	54.14	-0.37	1.31
-do- Acc	54.39	57.26	-0.39	1.31
Extra Inc	234.50	249.50	+0.60	4.08
-do- Acc	570.20	606.70	+1.50	4.08
German Gth	103.00	108.50	...	0.15
-do- Acc	108.00	113.70	...	0.15
Growth Port	475.40	505.80	-0.30	1.91
-do- Acc	475.40	505.80	-0.30	1.91
Income	432.80	460.50	+1.00	3.89
-do- Acc	1097.0	1168.0	+3.00	3.89
Income Port	481.70	512.50	+0.50	3.88
-do- Acc	481.70	512.50	+0.50	3.88
Japan Growth	76.37	81.25	-1.18	0.01
-do- Acc	76.64	81.54	-1.18	0.01
Master Trust	50.90	54.15	-0.09	1.42
-do- Acc	55.36	58.90	-0.10	1.42
N American Gen	185.80	197.70	-2.70	0.01
-do- Acc	214.60	228.30	-3.20	0.01
NAm Sm Co Rec	135.00	143.70	-1.40	0.01
-do- Acc	137.80	146.70	-1.40	0.01
Pacific Basin	194.00	206.40	-1.30	0.59
-do- Acc	205.10	218.20	-1.30	0.59
Small Cos Rec	286.90	302.00	-9.40	2.47
-do- Acc	370.10	389.60	-12.10	2.47
UK Growth	76.26	81.13	-1.39	2.44
-do- Acc	88.92	94.60	-1.62	2.44
Worldwide Gth	269.00	286.20	-1.50	0.30
-do- Acc	396.30	421.60	-2.30	0.30

LONDON & MANCHESTER
Winslade Park, Exeter EX5 1DS. 0392 282673

	Bid	Offer	+/-	Yld %
General	75.89	81.43	-0.08	3.00
Income	58.09	62.33	+0.38	6.10
International	53.89	57.82	-0.39	0.80
American	59.88	64.25	-0.53	0.30
Japan	40.34	43.28	-0.30	...
Tst of Inv Trusts	53.34	57.23	+0.16	2.00

M & G SECURITIES LTD
Victoria Rd, Chelmsford CM1 1FB. Customer Services/Unit Dealing: 0245 390390

	Bid	Offer	+/-	Yld %
American Gen	392.60	415.00	-2.20	0.91
-do- Acc	484.50	512.10	-2.60	0.91
American Rec	406.20	430.10	-2.90	0.56
-do- Acc	465.30	492.10	-3.30	0.56
Am Sm Co Acc	117.60	125.90	+0.20	0.09
Australia Acc	140.30	148.40	-1.00	1.58
Capital	607.30	642.20	+1.20	3.26
-do- Acc	670.00	708.50	+1.20	3.26
Commodity Acc	385.50	407.60	-0.20	1.37
Compnd Gth	787.40	832.70	+1.90	3.40
Dividend	33.40	35.40	+0.20	4.84
-do- Acc	128.70	137.70	+0.70	4.84
Equity Inc	276.40	292.30	+1.20	5.68
European Div	57.00	60.80	+0.20	4.93
-do- Acc	64.40	68.80	+0.40	4.93
European Gen	381.60	403.50	+1.10	1.49
-do- Acc	476.70	504.10	+1.40	1.49
Extra Yield	351.50	376.10	+2.50	4.96
-do- Acc	1010.2	1080.9	+7.30	4.96
Far Eastern	263.20	278.20	-2.70	1.34
-do- Acc	346.30	366.10	-3.60	1.34
Fund of Inv	484.00	511.80	+0.70	2.46
-do- Acc	873.40	923.60	+1.30	2.46
General	51.30	54.30	+0.30	4.04
-do- Acc	135.20	143.00	+0.60	4.04
Gilt Fxd Int	62.00	62.00	+0.20	8.75
do Acc	153.10	153.30	+0.50	8.75
Gold	36.80	38.90	...	2.02
-do- Acc	43.00	45.40	...	2.02
High Inc	23.50	25.00	+0.10	5.13
-do- Acc	86.90	92.50	+0.40	5.13
Intl Growth	65.60	69.40	-0.20	1.15
-do- Acc	113.10	119.70	-0.30	1.15
Intl Inc	90.10	95.50	-0.10	5.23
Japan Gen Acc	40.40	42.80	-0.30	...
Japan Smllr Cos	116.60	123.20	-0.60	...
Midland	49.40	52.40	+0.40	4.48
-do- Acc	156.10	165.50	+1.20	4.48
Recovery	33.70	36.10	+0.30	3.54
-do- Acc	53.00	56.80	+0.50	3.54
Second Gen	57.50	60.80	+0.10	4.00
-do- Acc	140.60	148.60	+0.30	4.00
Smaller Cos	55.40	58.60	+0.10	3.83
-do- Acc	105.00	111.10	+0.20	3.83
Trustee	36.40	38.50	+0.10	4.42
Charibond 3	1111.74	...	+0.60	9.65
Charifund 2	603.20	609.30	+2.80	5.26
Pension ex 1	840.00	861.10	+4.30	4.63
NAACIF Inc 3	145.25	...	+0.20	7.88
-do- Acc 3	2065.7	...	+3.00	7.88

MARKS & SPENCER UNIT TRUST MANAGEMENT LTD
PO Box 410, Chester X. CH99 9QG. 0244 680044

	Bid	Offer	+/-	Yld %
Inv Port Inc	131.00	140.00	-0.21	2.60
-do- Acc	145.40	155.50	-0.21	2.60
UK Income	108.10	115.60	+0.17	3.18
-do- Acc	120.50	128.90	+0.17	3.18

MARTIN CURRIE UNIT TRUSTS LTD
Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES. 031 229 5252

	Bid	Offer	+/-	Yld %
Emerg Mkts	73.76	81.02	-0.46	0.62
Far East (Pacific)	122.90	130.40	-2.70	0.78
Income Growth	70.06	74.37	+0.24	4.35
European	65.77	69.81	+0.32	1.98
Nth American	57.99	61.56	-0.67	1.18
UK Growth	75.05	79.67	+0.28	1.49
Intl Growth	87.27	92.64	+0.13	0.74
Charities	105.00	111.40	+0.40	4.73
Intl Income	64.03	67.97	-0.78	4.46
Japan	40.89	43.40	-0.38	...

MERCURY FUND MANAGERS LTD
33 King William St, EC4R 9AS. 071 280 2860

	Bid	Offer	+/-	Yld %
American	189.60	201.10	-1.60	...
-do- Acc	202.60	215.00	-1.70	...
Cash	100.60	100.60	...	6.01
-do- Acc	128.10	128.10	...	6.01
European Gth	193.30	205.10	-0.40	0.34
-do- Acc	206.90	219.60	-0.40	0.34
General	443.10	472.70	+1.00	2.75
-do- Acc	843.10	899.40	+1.80	2.75
Global Dist	136.20	143.20	-0.30	5.44
-do- Acc	149.30	156.90	-0.40	5.44
Income	132.30	141.00	+0.10	5.16
-do- Acc	193.50	206.40	+0.20	5.16
International	366.50	390.90	-1.80	0.95
-do- Acc	486.10	518.50	-2.40	0.95
Japan	149.80	158.20	-1.30	...
-do- Acc	153.60	162.90	-1.40	...
New Europe	132.70	141.60	+0.10	1.41
-do- Acc	134.90	143.90	-0.20	1.41
Recovery	278.40	297.00	+2.20	2.36
-do- Acc	347.90	371.10	+2.70	2.36
European Inc	74.00	78.35	-0.09	3.00
-do- Acc	93.87	99.39	-0.11	3.00
Brit Blue Chip	70.33	75.09	+0.06	3.67
-do- Acc	82.58	87.93	+0.07	3.67
Portfolio	72.55	77.12	-0.03	3.10
-do- Acc	81.30	86.41	-0.03	3.10
Gold General	63.75	68.00	-0.87	3.57
-do- Acc	64.61	68.92	-0.90	3.57
Pacific	85.60	91.31	-1.12	0.54
-do- Acc	90.48	96.52	-1.19	0.54
UK Smaller Cos	48.60	51.94	+0.20	1.11
-do- Acc	54.24	57.86	+0.22	1.11

MIDLAND UNIT TRUSTS LTD
192 Eyre Street, Sheffield, S1 3RD. Dealing: 0742 528 200. Enquiries: 0742 529 076

	Bid	Offer	+/-	Yld %
Balanced Dist	56.69	60.63	-0.09	3.39
-do- Acc	56.69	60.63	-0.09	3.39
British Dist	74.57	79.75	-0.09	2.34
-do- Acc	84.37	90.24	-0.09	2.34
European Gth	169.20	179.50	-0.20	0.21
-do- Acc	211.20	225.30	-0.20	0.21
Extra High Inc	67.47	72.16	+0.02	6.57
-do- Acc	117.20	125.40	...	6.57
FT-SE 100 Index	47.49	50.79	-0.08	3.32
-do- Acc	47.49	50.79	-0.08	3.32
Gilts Fixed Int	56.07	58.43	+0.02	7.14
-do- Acc	147.50	153.20	+0.10	7.14
High Yield	211.50	226.20	-0.40	5.19
-do- Acc	485.40	519.10	-1.00	5.19
Income	268.10	286.70	+0.40	3.97
-do- Acc	557.30	596.00	+0.80	3.97
Japan Gth	267.20	285.80	-3.00	...
-do- Acc	282.00	301.60	-3.10	...
Mandarin Acc	93.79	100.30	-0.50	1.25
North American	166.00	177.50	-1.30	0.92
-do- Acc	208.70	223.20	-1.60	0.92

MORGAN GRENFELL INVESTMENT FUNDS LTD
20 Finsbury Circus, London EC2M 1UT. Dealing: 071 826 0826. Enquiries: 071 826 0133

	Bid	Offer	+/-	Yld %
American Gth	253.10	269.50	-2.00	0.46
Deposit Inc	100.15	100.15	+0.01	5.31
Deposit Acc	121.38	121.38	+0.01	5.31
Euro Gth Acc	254.20	271.20	-0.70	...
Europa	116.00	124.70	+0.40	...
Intl Gth	158.30	169.00	-1.30	...
Japan Tracker	59.58	63.13	-0.61	...
UK Equity Inc	139.90	150.60	+0.20	5.21
-do- Acc	168.50	181.30	+0.20	5.21
UK Ind Tracker	138.30	148.10	-0.10	3.56
US Eq Ind Trkr	195.10	206.70	-1.90	1.25
-do- Acc	206.40	218.60	-2.00	1.25
Asian Trader	143.90	156.00	-2.00	1.01

MURRAY JOHNSTONE UNIT TRUST MANAGEMENT
7 West Nile St, Glasgow G2 2PX. 0345 690 933

	Bid	Offer	+/-	Yld %
American Inc	173.80	178.20	...	2.64
European	60.20	61.70	...	1.28
Olympiad	52.36	53.85	...	0.80
Global Bond	48.16	48.68	...	7.05
Smaller Cos	59.09	61.68	...	1.88
Equity Income	89.46	92.04	...	5.09
UK Growth	81.04	83.44	...	1.88

NM UNIT TRUST MANAGERS LTD
The Bilton Centre, North Harbour, Portsmouth. Enquiries: 0705 372222. Dealing: 0705 387730

	Bid	Offer	+/-	Yld %
American Acc	48.20	51.41	-0.21	0.72
Australian Acc	296.80	318.40	+1.70	...
Conscience	62.02	66.18	-1.14	1.50
-do- Acc	66.60	71.07	-1.22	1.50
European	171.40	182.80	+1.10	1.20
-do- Acc	183	195.10	+1.20	1.20
Extra Income	70.51	75.25	+0.04	6.29
-do- Acc	106.30	113.40	-0.10	6.29
Far East Gth	146.30	156.30	-1.10	0.12
Gilt Fxd Inc	57.78	61.18	-0.01	7.54
Gold	28.94	31.11	-0.73	...
-do- Acc	31.17	33.51	-0.80	...
Income	50.54	53.90	-0.49	5.57
-do- Acc	151.50	161.60	-1.40	5.57
International	28.35	30.41	-0.14	0.95
-do- Acc	40.74	43.71	-0.19	0.95
Jap Sm Cos Acc	248.50	265	-0.30	...
S pore Mly Acc	155.90	167.10	+2.40	...
Smllr Cos Acc	23.45	25.21	-0.01	2.02
Special Sits	31.31	33.66	-0.06	1.84
-do- Acc	35.73	38.41	-0.07	1.84
Tokyo	64.96	69.29	-0.48	...
-do- Acc	65.61	69.98	-0.49	...

N & P UNIT TRUST MANAGEMENT LTD
35 Fountain St, Manchester M2 2AF. 061 237 5322

	Bid	Offer	+/-	Yld %
N&P UK Growth	66.22	70.45	-0.01	2.98
N&P Gilt Fxd Int	72.48	76.70	-0.60	7.13
N&P Higher Inc	179.70	190.70	+0.40	5.08
N&P UK Income	97.17	103.93	+0.09	4.18
N&P Intl	84.04	90.37	-0.22	1.99
N&P Smaller Cos	70.82	75.75	-0.09	1.79

NEWTON FUND MANAGERS
2 London Bridge, London SE1 9RA. 071 407 4404

	Bid	Offer	+/-	Yld %
General	158.17	168.27	+0.87	2.54
Global	264.71	281.61	-0.35	1.29
Growth	102.20	108.73	+0.18	2.50
Income	194.45	206.87	+0.63	4.60
Intl Bond	128.05	136.23	+0.26	8.30

PEARL UNIT TRUST LTD
PO Box 580, Peterborough PE2 6BR. 0733 470470. Dealing: 0800 626577.

	Bid	Offer	+/-	Yld %
Growth	135.40	142.50	...	2.82
-do- Acc	234.50	246.80	...	2.82
Income	212.30	225.80	+0.30	3.87
Intl Equity	209.00	222.30	-1.40	1.14
-do- Acc	228.80	243.40	-1.50	1.14
Equity	211.10	224.60	-0.10	2.70
-do- Acc	428.00	455.30	-0.20	2.70
UK Intl 25 Acc	66.44	70.68	-0.03	2.15
UK Income	57.60	61.27	+0.09	3.43
UK Smllr Co Acc	66.98	71.25	+0.20	1.78
New Europe Acc	61.84	65.78	-0.18	1.55

PERPETUAL UNIT TRUST
48 Hart Street, Henley on Thames. 0491 417000

	Bid	Offer	+/-	Yld %
Asian Smllr Mkts	83.62	89.44	-0.74	0.25
FEP Gth Inc	94.12	100.67	...	1.50
Intl Gth	439.11	469.64	-2.17	0.91
Income	280.47	299.97	-0.12	4.13
W wide Recov	274.17	293.23	-1.17	1.06
American Gth	196.36	210.02	-2.56	0.01
Intl Emerg Cos	169.63	181.43	-0.44	0.19
Far East Gth	174.43	186.56	-3.15	0.28
European Gth	110.17	117.83	-1.12	1.02
UK Growth	71.06	76.01	+0.35	3.07
High Income	77.11	82.48	-0.08	5.13
Japanese Gth	159.73	170.30	-0.93	0.01

PROLIFIC UNIT TRUST MANAGERS
Walbrook Hse, 23 Walbrook, London EC4N 8LD. Dealing: 0800 262443

	Bid	Offer	+/-	Yld %
International	166.50	177.10	-0.30	0.92
High Income	104.60	111.30	-1.00	3.81
Conv Gilt	108.70	115.60	...	6.69
Far East	282.80	300.90	-1.60	0.19

PROSPERITY UNIT TRUST MANAGEMENT
1 Sessions Hse Sq, Maidstone, Kent ME14 1XX. 0622 674751

	Bid	Offer	+/-	Yld %
American	49.57	52.73	-0.30	0.56
Emerging Mkts	61.11	65.01	-0.45	0.23
General	46.87	49.86	-0.01	3.44
International	81.40	86.60	-0.26	1.32
Gilt Units	25.59	26.38	...	8.06
Global FEP	34.82	37.04	+0.02	2.11
Income Gth	61.66	65.60	+0.01	5.36
European	43.07	45.82	-0.15	1.16
Gilt/Fixed Int	25.43	27.05	-0.01	6.16

PRUDENTIAL UNIT TRUSTS LTD
51/59 Ilford Hill, Ilford, Essex IG1 2DL. 081 478 3377. Pricefonic 0426 925091

	Bid	Offer	+/-	Yld %
Pru Mngd Tst**	29.09	31.11	+0.27	1.64
Pru Csh Hvn Inc	101.05	101.05	+0.01	5.47
-do- Acc	104.11	104.11	+0.01	5.47
Pru Equity	646.44	690.31	-1.02	2.45
Pru Equity Inc	78.09	83.51	+0.32	4.54
Pru European	172.34	184.32	-0.52	1.83
Pru Global Gth	75.66	80.91	-0.22	1.59
Pru High Inc	85.17	91.09	+0.42	5.64
Pru Intl	150.61	161.08	-1.03	1.34
Pru Intl Sm Co	63.95	68.39	-0.24	0.04
Pru Japanese	143.47	153.44	-1.34	...
Pru Nth Amer	142.64	152.55	-0.81	0.46
Pru Pacific Mkt	71.74	76.72	-0.57	1.83
Pru Prefsr Inc	49.64	51.69	+0.06	7.41
Pru Smllr Cos	78.78	84.25	+0.25	2.08
Pru Spec Sits	95.94	102.60	-0.07	2.36
Pru UK Grwth	106.92	114.35	-0.19	2.37

** Formerly Holborn Trust

ROTHSCHILD FUND MANAGEMENT LTD
St Swithin's Lane, London EC4N 8NR. Dealing: 071 634 2981/4

	Bid	Offer	+/-	Yld %
NC Income	151.28	162.77	+1.04	3.71
NC Japan	217.04	232.58	-1.26	...
NC Mid UK Cos	91.57	98.48	+0.24	2.56
NC America Inc	468.05	502.19	-3.90	0.57
-do- Acc	543.64	583.29	-5.70	0.57
NC Smlr UK Cos	246.81	266.82	+0.68	1.88
NC European	250.14	266.60	-0.45	1.52

SAVE & PROSPER GROUP
16-22 Western Rd, Romford RM1 3LB. 0708 766966 or 0800 829929 (IFAs only)

	Bid	Offer	+/-	Yld %
Amer Inc Gth	72.86	77.51	-0.07	3.94
Capital Units	138.80	147.60	...	1.51
Commodity	94.24	100.20	-1.20	1.33
European Gth	150.20	159.70	+0.60	1.45
Financial Sec	164.80	175.30	...	2.03
High Return	206.70	219.80	-0.70	4.94
High Yield	202.90	215.80	+0.70	4.43
Income Units	106.60	113.30	+0.10	5.17
Investment	165.60	176.10	+0.20	1.57
Japan Gth	112.80	120.00	-0.60	..
Japan Smaller	154.30	164.10	-0.50	...
Masterfund	43.91	46.71	-0.02	1.03
Scotbits	239.90	255.20	+0.20	2.17
Scotshares	244.60	260.20	+0.20	2.77
Scotyields	216.40	230.20	+1.00	4.04
Select Intl	124.20	132.10	-0.40	0.70
Smaller Cos	208.20	221.40	+0.70	4.63
Special Situation	106.30	113.00	+0.50	0.80
UK Equity	217.10	230.90	+0.20	3.05
US Growth	140.40	149.30	-0.70	0.30

SCHRODER UNIT TRUSTS LTD
33 Gutter Lane, London EC2V 8AS. Client Line: 0800 526 535. Broker Line: 0800 526 540

	Bid	Offer	+/-	Yld %
American	239.63	255.60	-2.42	0.70
-do- Acc	258.88	276.13	-2.62	0.70
Australian	132.94	141.80	-0.30	0.25
-do- Acc	155.78	166.16	-0.35	0.25
UK Enterprise	198.82	212.07	-0.54	3.07
-do- Acc	229.68	244.98	-0.63	3.07
European Gth	61.64	65.74	+0.04	1.32
-do- Acc	63.80	68.05	+0.04	1.32
Euro Smllr Cos	55.86	59.50	+0.12	0.69
-do- Acc	56.26	60.01	+0.13	0.69
Far Eastern Gth	63.41	67.63	-0.66	...
-do- Acc	64.52	68.82	-0.66	...
Fixed Interest	52.00	54.85	+0.14	8.60
-do- Acc	63.90	67.40	+0.18	8.60
Gilt Income	102.02	107.51	-0.02	8.45
-do- Acc	142.58	150.25	-0.02	8.45
Income	292.04	311.50	-2.99	4.61
-do- Acc	861.55	918.99	+8.05	4.61
Japan Enterprise	51.85	55.30	+0.17	...
-do- Acc	51.85	55.30	+0.17	...
Japan Smllr Cos	330.09	352.09	+0.40	...
-do- Acc	330.75	352.80	+0.41	...
Pacific Gth	82.25	87.73	-0.48	0.55
-do- Acc	84.82	90.47	-0.49	0.55
Smaller Cos	180.73	192.77	-0.66	1.30
-do- Acc	207.12	220.92	-0.76	1.30
Tokyo	82.89	88.41	+0.03	...
-do- Acc	83.73	89.30	+0.03	...
UK Equity	199.35	212.64	-0.29	3.26
-do- Acc	369.18	393.79	-0.54	3.26
US Smllr Cos	127.14	135.61	-0.50	...
-do- Acc	127.14	135.61	-0.50	...
World Fd	67.43	71.92	-0.21	1.74
-do- Acc	71.16	75.90	-0.22	1.74

SCOTTISH AMICABLE UNIT TRUST MANAGERS LTD
150 St Vincent St, Glasgow G2 5NQ. 041 204 2200

	Bid	Offer	+/-	Yld %
Equity Income	42.38	45.14	+0.28	4.38
Equity Strategy	61.08	65.05	+0.44	1.86
European Opps	71.32	75.96	-0.03	1.22
Maximum Inc	97.83	100.40	+0.05	5.68
UK Smaller Cos	47.31	50.39	+0.25	1.21

SCOTTISH LIFE INVESTMENTS
19 St Andrew Sq, Edinburgh. 031 225 2211

	Bid	Offer	+/-	Yld %
UK Equity	335.10	358.20	-0.40	3.02
American	249.10	264.40	-0.60	0.94
Pacific	290.00	310.20	-1.50	0.88
European	450.70	482.00	-0.10	1.25
Worldwide	76.11	81.40	+0.07	1.41

SCOTTISH MUTUAL INVESTMENT MANAGEMENT
109 St Vincent St, Glasgow G2 5HN. 041 248 6100

	Bid	Offer	+/-	Yld %
UK Equity	297.30	316.30	-0.10	2.91
UK Sm Cos Eqty	189.40	201.80	-0.80	2.74
European	327.60	348.60	-1.10	1.77
North American	250.20	266.20	-3.20	0.62
Income Plus Inc	62.32	66.30	+0.35	4.07
UK Spec Sits	63.59	67.65	-0.31	2.36

SCOTTISH PROVIDENT INVESTMENT MANAGEMENT LTD
6 St Andrew Sq, Edinburgh EH2 2YA. 031 558 2341/2/3

	Bid	Offer	+/-	Yld %
Equity Gth Acc	24.66	26.39	+0.03	3.28
Intl Growth Acc	27.31	29.23	-0.07	1.16
Global Inc Acc	30.54	32.69	+0.09	4.08
Market Ldrs Acc	25.35	27.13	+0.09	3.11

SG TOUCHE REMNANT
Mermaid Hse, 2 Puddle Dock, London EC4V 3AT. 071 248 1250

	Bid	Offer	+/-	Yld %
American Gth	82.87	88.63	+0.25	...
Euro Spec Sits	43.06	45.77	-0.01	...
-do- Acc	45.59	48.46	-0.01	...
Far East Opps	29.87	31.99	-0.20	...
-do- Acc	30.69	32.87	-0.20	...
General Growth	96.76	103.70	-0.20	2.41
Global Tech	115.10	124.80	-1.40	...
Income Growth	97.19	104.50	+0.10	3.94
Income Monthly	55.64	59.50	-0.10	5.39
Japan Growth	64.99	69.11	-0.31	...
Overseas Gth	72.31	76.94	-0.53	...
Smaller Cos	68.33	73.47	+0.13	1.93
Special Opps	96.08	103.30	+0.40	2.02
Wld Spec Sits	43.99	47.38	-0.02	...
-do- Acc	44.10	47.47	+0.02	...

STANDARD LIFE TRUST MANAGEMENT LTD
3 George St, Edinburgh EH2 2XZ. 0800 393777

	Bid	Offer	+/-	Yld %
Managed	42.85	45.53	+0.10	1.89
Equity Gth Acc	57.66	61.27	+0.30	1.25
UK Eq General	41.64	44.25	+0.40	2.43
-do- Acc	54.64	58.06	+0.50	2.43
European Acc	41.41	44.00	-0.10	1.33
Far East Acc	48.24	51.36	-0.50	0.37
Gilt Fxd Int Inc	30.75	32.52	+0.20	8.57
N American Acc	44.70	47.50	-0.70	0.76
O/s Lgr Cos Acc	257.50	279.40	-3.20	1.73
UK Eq High Inc	34.50	36.66	-0.20	4.00
-do- Acc	40.41	42.94	+0.40	4.00
UK Lgr Cos Inc	295.70	310.00	+2.30	3.89
UK Lgr Cos Acc	367.50	398.50	+3.00	3.89

STATE STREET UNIT TRUST MANAGEMENT LTD
Birchin Court, 20 Birchin Lane, London EC3V 9AQ. 071 626 1977

	Bid	Offer	+/-	Yld %
Global A	N283.35	N283.35	...	1.17
US Eq	$2.006	$2.013	...	0.71
Far East Eq	Y193.3	Y205.3	...	...
Japan Eq	Y197.9	Y210.2	...	...
FT Europe	112.80	119.80	...	1.67
FT North Am	$1.700	$1.802	...	0.90
FT Japan	Y193.7	Y205.1	...	..
FT Asia Ex Jap	118.40	125.70	...	1.41

STEWART IVORY UNIT TRUST MANAGERS
45 Charlotte Sq, Edinburgh. 031 226 3271

	Bid	Offer	+/-	Yld %
American	352.90	374.70	-1.60	0.29
British	904.00	956.40	+1.30	4.71
European	376.10	400.50	+2.40	1.59
Japan	119.70	127.30	-0.30	..
New Pacific	285.60	304.20	-1.90	1.36
Mngd Cash	96.03	96.03	...	5.24
Majority Stg	100.23	101.23	+0.01	5.91
Inv Tst	177.80	188.55	-0.50	2.04
Saints FPF	366.00	385.70	...	...

SUN ALLIANCE
Admin, 5 Rayleigh Rd, Hutton, Essex. 0277 227300. Dealing: 0277 690389

	Bid	Offer	+/-	Yld %
Equity Acc	711.10	760.50	-0.30	2.38
N America Acc	112.30	120.10	-0.80	0.08
Far East Acc	109.00	116.60	-0.60	..
W wide Bond	63.27	67.17	-0.11	5.55
European	81.97	87.67	+0.33	0.63
Equity Income	79.49	85.02	+0.28	3.94

SUN LIFE OF CANADA
Basing View, Basingstoke, Hants RG21 2DZ. Dealing: 0256 841414

	Bid	Offer	+/-	Yld %
American Gth	34.70	37.12	-0.22	0.86
Managed Assets	115.22	123.23	-0.36	3.92
UK Income	35.57	38.05	...	3.49
UK Growth	35.38	37.84	-0.04	3.01
Worldwide Gth	29.03	31.05	-0.23	0.61

TSB UNIT TRUSTS LTD
Charlton Place, Andover, Hants. SP10 1RE. 0264 346794

	Bid	Offer	+/-	Yld %
American	204.28	217.32	...	0.19
-do- Acc	224.37	238.69	...	0.19
British Gth	83.59	89.03	...	2.23
-do- Acc	97.55	103.78	...	2.23
European	91.53	97.37	...	1.17
-do- Acc	96.54	102.70	...	1.17
Extra Inc	176.52	187.79	...	4.40
-do- Acc	281.57	299.54	...	4.40
General Unit	255.55	271.86	...	2.67
-do- Acc	504.25	536.44	...	2.67
Income	311.28	331.15	...	3.94
-do- Acc	634.03	674.50	...	3.94
International	478.12	508.64	...	0.66
-do- Acc	624.98	664.87	...	0.66
Pacific	318.31	338.63	...	0.04
-do- Acc	333.37	354.65	...	0.04
Premier Income	50.59	52.70	...	7.79
-do- Acc	103.91	108.24	...	7.79
Nat Resources	91.06	96.87	...	0.96
-do- Acc	99.85	106.22	...	0.96
Selected Opps	90.52	96.30	...	1.26
-do- Acc	113.04	120.25	...	1.26

TARGET TRUST MANAGERS
Charlton Place, Andover, Hampshire SP10 1RE. 0264 346747

	Bid	Offer	+/-	Yld %
American Eagle	125.00	133.70	...	0.23
Australia	7.311	7.847	...	1.02
Equity	177.70	190.20	...	4.49
Euro Spec Sits	142.40	151.30	...	0.57
Financial	38.09	40.70	...	2.98
Global Opps Inc	86.99	93.16	...	2.16
-do- Acc	90.17	96.56	...	2.16
Gold Gen Inc	40.88	43.80	...	1.00
-do- Acc	78.00	83.60	...	1.00
Income	115.20	122.30	...	5.01
Japan General	124.00	131.90	...	..
Preference	21.94	23.60	...	7.68
UK Capital	100.70	107.60	...	3.14
Worldwide Cap	194	207.30	...	3.10
World Income	82.26	87.60	...	3.47

THORNTON UNIT MANAGERS LTD
33 Cavendish Sq, London W1M 7HF. 071 493 7262. Dealing: 071 493 8545

	Bid	Offer	+/-	Yld %
Amer Sml Cos	70.68	75.39	-0.78	..
-do- Acc	72.90	77.76	-0.81	...
Cash	51.37	51.37	...	6.24
-do- Acc	61.14	61.14	+0.01	6.24
European Opps	62.94	66.94	-0.10	0.44
-do- Acc	63.49	67.64	-0.10	0.44
Far East Opps	137.07	146.20	-0.43	0.66
-do- Acc	140.26	149.61	-0.44	0.66
Gold/Nat Res	37.60	40.10	-0.55	...
-do- Acc	38.67	41.24	-0.57	...
Japan	63.01	67.18	-0.30	...
-do- Acc	63.01	67.18	-0.20	...
Little Dragons	65.49	69.85	-0.66	0.71
-do- Acc	67.19	71.66	-0.68	0.71
Oriental Income	40.53	43.23	-0.03	3.68
-do- Acc	51.15	54.56	-0.04	3.68
Tiger	207.50	221.33	-0.66	1.19
-do- Acc	217.05	231.52	-0.67	1.19
UK Small Cos	65.63	70.10	-2.04	2.32
-do- Acc	76.62	81.73	-3.44	2.32

UNITED CHARITIES UNIT TRUSTS
Unicorn Hse, 252 Romford Rd, London E7. 081 534 5544

	Bid	Offer	+/-	Yld %
United Charities	218.20	232.70	...	4.44

WAVERLEY UNIT TRUST MANAGEMENT LTD
13 Charlotte Sq, Edinburgh EH2 4DJ. 031 225 1551

	Bid	Offer	+/-	Yld %
Australasian Gold	11.58	12.31	-0.06	0.50
Pacific Basin	30.30	32.23	-0.13	0.60
Canadian Gth	37.44	39.82	-0.50	0.10
Global Bond	$0.952	$0.991	+0.006	7.24
Penny Share	20.44	21.74	+0.23	1.50

WHITTINGDALE UNIT TRUST MANAGERS
2 Honey Lane, London EC2V 8BT. 071 606 3132

	Bid	Offer	+/-	Yld %
City Reserve	52.25	52.25	+0.01	5.83
Gilt Growth	65.92	68.61	+0.11	..
Gilt Income	52.89	55.04	+0.10	8.00
Short Dtd Gilt	109.90	111.40	-0.10	4.47
US Govmnt Bd	$0.712	$0.721	+0.000	...
Challenger	94.27	96.47	-0.09	...

WOOLWICH UNIT TRUST MANAGERS LTD
1 White Oak Square, Swanley BR8 7AG. 0795 338066

	Bid	Offer	+/-	Yld %
Stockmarket Fd	65.65	69.84	-0.04	2.26

Source: Finstat
* Yield expressed as CAR (Compound Annual Return); † Ex dividend; ‡ Middle price; ... No significant data.

FT-SE VOLUMES

Abbey Natl	11,000	Coats Vly	1,200	Legal & Gn	1,800	Scot & New	1,000
Alld-Lyons	910	Cm Union	1,900	Lloyds Bk	1,800	Scot Power	962
Anglian W	461	Courtaulds	1,700	MB Cardn	458	Sears	2,900
Argyll Gp	2,100	De La Rue	434	Marks Spr	2,200	Svrn Trent	1,200
Arjo Wiggn	592	Eng China C	738	NFC	1,300	Shell Trans	6,100
AB Foods	202	Enterpr Oil	1,600	NatWst Bk	2,400	Siebe	712
BAA	589	Fisons	5,500	Nat Power	351	SmKl Bch	3,400
BAT Inds	4,900	Forte	2,700	Nth Wst W	2,300	Smith Nph	539
BOC	1,100	GRE	830	Nthn Fds	1,400	Smith (WH)	932
BP	14,000	GUS A	214	P & O	1,600	Sthrn Elec	102
BT	3,600	Gen Acc	1,400	Pearson	488	Std Chartd	701
BTR	4,400	Gen Elec	4,500	PowerGen	1,200	Sun Allnce	6,100
Bk of Scot	1,700	Glaxo	2,800	Prudential	3,000	TI Gp	1,200
Barclays	3,400	Granada	2,800	RTZ	1,200	TSB	2,000
Bass	1,800	Grand Met	1,700	Rank Org	605	Tate & Lyle	1,000
Blue Circle	732	Guinness	4,300	Reckitt Col	357	Tesco	3,000
Boots	2,400	HSBC	2,000	Redland	1,300	Thames W	1,400
Bowater	1,200	Hanson	3,100	Reed Intl	349	Thrn EMI	635
Brit Airwys	2,300	ICI	2,600	Rentokil	202	Tomkins	2,400
Brit Gas	5,800	Inchcape	380	Reuters	519	Unilever	984
Brit Steel	20,000	Kingfisher	986	Rothmans	775	Utd Bisc	977
Burmah Cast	863	Kwik Save	125	Ryl Ins	3,700	Vodafone	2,800
Cable Wire	763	LASMO	1,900	Ryl Bk Scot	1,200	Wellcome	2,100
Cadbury	2,000	Ladbroke	4,000	Sainsbury	656	Whitbd 'A'	639
Carlton Cms	487	Land Secs	701	Scot Hydro	1,000	Wlms Hld	744

MAJOR INDICES

New York (midday):
Dow Jones 3365.95 (+10.54)
S&P Composite 443.44 (+1.43)

Tokyo:
Nikkei Av'ge 16864.25 (-15.35)

Hong Kong:
Hang Seng 6344.23 (-54.59)

Amsterdam:
CBS Tendency 99.3 (-0.6)

Sydney: AO 1645.0 (+5.7)

Frankfurt:
DAX 1696.74 (-4.21)

FT 30 share: 2233.3 (+7.8)

Brussels:
General 5979.75 (+0.29)

Paris: CAC 527.96 (-1.89)

Zurich: SKA Gen 481.6 (+2.5)

London:
FT A All-Share 1403.41 (-0.07)
FT 500 1541.45 (+0.77)
FT Gold Mines 89.1 (-2.6)
FT Fixed Interest 112.13 (-0.06)
FT Govt Secs 96.94 (-0.12)
Bargains 31186
SEAQ Volume 573.0m
USM (Datastrm) 130.96 (-0.47)

TRADITIONAL OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
February 22	March 5	June 3	June 14

Call options were taken out on 2/3/93: ASDA, Avesco, BM Group, Bridon, Casket, Ferranti, Hartstone, Kalon, McLeod Russell, Norex, Proteus, Taylor Woodrow.
Puts: Bodyshop, Proteus.
Put & Call: BTR Wts 93/94.

LIFFE OPTIONS

		Calls			Puts		
	Series	Apr	Jul	Oct	Apr	Jul	Oct
Alld Lyon	550	52	64	72	5	19	24
(*602)	600	20	38	45	22	43	48
ASDA	57	10	13	15	2½	5½	6
(*64)	67	4	9	11	6	10½	12
Bass	550	40	53	67	8½	23	29
(*592)	600	12	28	41	34	48	54
Boots	460	47	54	64	4½	15	20
(*501)	500	19	31	42	17	33	38
Br Airways	280	21	29	34	9	22	24
(*288½)	300	10	19	25	19	31	35
BP	240	45	50	52	1½	5	7
(*281½)	260	27	35	39	4	9½	14
	280	13	23	28	9½	18	23
Br Steel	80	8	13½	16½	4	7½	10
(*86)	90	4	8	11	9	13½	15½
C & W	700	48	68	80	10	29	38
(*736½)	750	20	40	55	32	56	62
CU	580	36	55	62	8½	20	28
(*607½)	629	12	29	37	34	43	53
Courtauld	550	55	58	71	7½	22	28
(*559)	600	20	34	42	30	47	54
GKN	460	18	31	36	19	28	37
(*470)	500	5	16	22	50	55	63
Grnd Met	420	42	55	60	5	14	23
(*454)	460	14	31	39	22	35	38
ICI	1150	52	84	97	41	65	92
(*1187½)	1200	25	61	74	75	92	122
	1250	12	42	56	112	127	153
Kingfshr	535	30	42	50	13	33	40
(*548½)	584	8	22	30	43	62	70
Ladbroke	180	18	25	33	8½	17	24
(*191½)	200	7	16	25	22	29	34
Land Sec	460	29	37	41	5	19	23
(*483½)	500	7	14	21	25	44	45
M & S	330	14	23	30	9	19	23
(*334)	360	4½	11	18	29	38	40
Sainsbury	500	36	47	55	9	21	25
(*525)	550	10	22	30	32	47	52
Shell	550	32	45	55	5	14	21
(*570)	600	7	21	27	33	38	46
Smkl Bch	420	45	58	66	5½	15	21
(*454)	460	17	35	45	20	32	38
Storehse	180	14	22	27	8	16	19
(*183½)	200	6	13	18	22	28	32
Trafalgar	74	7	11	15	4	7½	10
(*77½)	83	4	7	11	9½	13	15
Unilever	1200	58	70	94	28	45	55
(*1219½)	1250	17	43	68	60	73	85
Utd Bisc	360	34	40	48	7½	15	21
(*391)	390	13	20	31	23	30	36

		Calls			Puts		
	Series	May	Aug	Nov	May	Aug	Nov
BAA	750	48	60	74	17	32	41
(*772½)	800	24	34	48	44	59	66
BAT Ind	950	29	48	58	50	60	77
(*942½)	1000	13	30	40	88	94	109
BTR	550	27	37	44	16	24	34
(*570)	600	6½	14	23	50	54	64
Br Aero	240	39	53	63	14	22	32
(*258½)	260	28	43	51	24	32	43
Br Telcm	420	19	26	31	14	24	30
(*423)	460	5	10½	16	42	52	55
Cadbury	460	29	39	51	15	21	27
(*493½)	500	10	20	31	38	41	48
Guinness	420	36	49	56	12	18	24
(*440)	460	15	26	36	35	41	45
GEC	280	25	29	32	5	11	14
(*296)	300	12	17	21	13	20	24
Hanson	240	20	23½	26	5½	9	13
(*251½)	260	8	12½	16	14½	19½	23½
LASMO	160	27	34	38	7	11	17
(*181½)	180	16	24	28	16	21	26
Lucas	140	12	18	21	10	15	23
(*140½)	160	5	10	15	28	31	36
P & O	550	39	53	65	31	43	60
(*568)	600	18	33	43	64	74	90
Pilkingtn	100	16½	19	22	5	8	12
(*110)	110	11	14	19	9	15	17
Prudential	300	29	33	38	8½	14	19
(*328)	330	10	18	24	25	29	35
RTZ	650	34	53	65	28	37	48
(*670)	700	15	31	44	59	67	77
Scot New	420	35	43	47	11	24	29
(*440½)	460	15	22	29	32	47	52
Tesco	220	25	28	35	7	11	15
(*242)	240	13	18	23	17	21	24
Thames W	500	39	45	50	8	20	25
(*524½)	550	11½	18	26	33	48	52
Vodafone	390	28	38	48	17	27	33
(*398½)	420	15	24	35	35	44	50

FT-SE INDEX (*2879)

	2700	2750	2800	2850	2900	2950
Calls						
Mar	196	145	92	59	30	12
Apr	206	156	117	82	56	35
May	221	181	143	111	84	55
Jun	234	196	157	130	98	73
Dec	315	-	230	-	190	-
Puts						
Mar	3½	5	11	25	48	85
Apr	13	21	31	49	72	105
May	25	34	49	65	89	147
Jun	40	50	62	78	105	126
Dec	83	-	110	-	165	-

		Calls			Puts		
	Series	Mar	Jun	Sep	Mar	Jun	Sep
Abby Nat	390	7	17	26	19	28	34
(*384½)	420	2	8½	15	46	49	54
Amstrad	25	4	5½	6½	1	2½	3½
(*26½)	30	1½	3	4	5	5	6½
Barclays	420	18	28	38	18	30	42
(*430½)	460	2½	14	23	50	56	67
Blue Circ	220	16	24	33	7	17	23
(*228½)	240	7	16	23	18	29	34
Br Gas	280	23	28	31	1½	6	12
(*301)	300	8	15	19	6½	17	21
	330	1½	4	9	32	39	41
Dixons	220	10	20	25	9½	17	26
(*219½)	240	4	12	17	24	30	38
Eurotnnl	500	23	50	68	18	42	54
(*510)	550	7	29	42	54	72	84
Forte	180	21	26	31	3	12	17
(*197)	200	7½	14	22	10	23	28
Glaxo	650	29	59	79	18	39	51
(*659)	700	10	38	57	50	67	79
	750	2	23	38	97	104	112
HSBC	550	57	65	80	5½	21	35
(*600½)	600	22	38	55	19	43	58
Hillsdwn	160	6½	11	14	8	19	23
(*158½)	180	2	5½	9	22	35	37
Lonrho	80	10½	15	19	2	6	9
(*87½)	90	4½	10	14	6½	11	15
Reuter	1350	52	100	125	32	65	87
(*1393)	1400	27	75	99	52	93	115
R-Royce	130	9	13½	18½	5	11½	14½
(*133)	140	4	7½	14	9½	16½	20
Sears	90	12	13	16	2	5	7
(*99)	100	4½	7½	11	5	9½	13
Thrn Eml	850	25	50	63	15	31	52
(*859½)	900	6	26	36	47	60	83
TSB	160	13	20	24	4	8½	14
(*171)	180	4½	11	15	16	20	25
Vaal Reefs	35	5	6	7	1½	3	4
(*$37)	40	1½	4½	5	4½	6	7
Wellcome	850	44	68	97	14	40	57
(*879½)	900	15	47	71	41	67	82
	Series	Apr	Jul	Oct	Apr	Jul	Oct
Fisons	220	18	26	37	15	29	33
(*220½)	240	9	20	29	29	41	47
	Series	May	Aug	Nov	May	Aug	Nov
Eastrn Elc	420	53	60	63	6	15	19
(*461½)	460	25	34	40	19	33	38
	Series	Mar	Jun	Sep	Mar	Jun	Sep
Natl Pwr	300	22	32	36	4	9½	17
(*317½)	330	5	15	20	17	24	32
Scot Pwr	220	12	18½	23	2½	7	15
(*239)	240	2	8½	13	14	18	26

March 2, 1993 Tot: 32326 Call: 20865 Put: 11461 FT-SE Call: 2326 Put: 2300
*Underlying security price.

LONDON FINANCIAL FUTURES

	Period	Open	High	Low	Close	Volume
FT-SE 100	Mar 93	2883.0	2897.0	2873.0	2889.0	5986
Previous open interest: 54898	Jun 93	2901.0	2904.5	2890.0	2905.5	690
Three Month Sterling	Mar 93	94.06	94.06	94.00	94.01	8473
Previous open interest: 286878	Jun 93	94.59	94.59	94.48	94.49	26428
	Sep 93	94.71	94.71	94.65	94.66	3904
Three Mth Eurodollar	Mar 93	96.78	96.80	96.77	96.78	819
Previous open interest: 23902	Jun 93	96.65	96.66	96.65	96.66	561
Three Mth Euro DM	Mar 93	92.02	92.02	91.94	91.96	22219
Previous open interest: 480757	Jun 93	93.05	93.06	93.00	93.02	36330
US Treasury Bond	Mar 93	111-29	111-29	111-29	111-25	4
Previous open interest: 359	Jun 93	110-19	110-19	110-15	110-15	65
Long Gilt	Mar 93	105-02	105-08	105-00	105-06	4319
Previous open interest: 83657	Jun 93	106-02	106-07	105-27	106-05	25960
Japanese Govmt Bond	Mar 93	111.77	111.80	111.77	111.97	10
	Jun 93	111.05	111.30	111.05	111.30	1532
German Govmt Bond	Mar 93	95.68	95.68	95.42	95.51	61647
Previous open interest: 146134	Jun 93	96.10	96.10	95.86	95.96	47753
Three month ECU	Mar 93	90.66	90.68	90.62	90.65	468
Previous open interest: 17952	Jun 93	91.70	91.71	91.66	91.71	561
Euro Swiss Franc	Mar 93	94.65	94.70	94.65	94.69	1074
Previous open interest: 48958	Jun 93	95.40	95.43	95.36	95.41	2823
Italian Govmt Bond	Mar 93	96.40	96.40	95.93	96.02	9726
Previous open interest: 42762	Jun 93	96.40	96.40	95.90	96.00	1141

MONEY MARKETS

Exchange index compared with 1985 was up at 77.3 (day's range 77.0-77.3).

STERLING SPOT AND FORWARD RATES

Mkt Rates for March 2	Range	Close	1 month	3 month
Amsterdam	2.6681-2.6840	2.6684-2.6718	⅜-⅝ds	1⅛-1⅜ds
Brussels	48.79-49.22	49.07-49.17	11-15dis	31-37ds
Copenhagen	9.0830-9.1210	9.0900-9.1120	8-10⅞ds	21⅞-25⅞ds
Dublin	0.9810-0.9840	0.9813-0.9834	55-63ds	156-174ds
Frankfurt	2.3698-2.3770	2.3717-2.3749	⅜-⅝ds	1⅛-1⅜ds
Lisbon	217.24-217.94	217.48-217.93	164-181ds	431-464ds
Madrid	169.71-171.68	170.08-170.35	152-167ds	367-413ds
Milan	2249.90-2276.50	2263.80-2272.70	9-11ds	28-30ds
Montreal	1.7972-1.8099	1.8060-1.8081	0.13-0.05pr	0.19-0.07pr
New York	1.4395-1.4500	1.4475-1.4485	0.38-0.37pr	1.01-0.99pr
Oslo	10.0690-10.1210	10.0810-10.1040	2⅛-2⅞ds	6½-7⅞ds
Paris	8.0380-8.0830	8.0690-8.0830	3⅝-4⅛ds	11-12ds
Stockholm	11.1270-11.1770	11.1540-11.1770	3⅛-4⅛ds	9¼-10⅝ds
Tokyo	170.22-171.29	170.22-170.42	⅞-⅝pr	1⅞-1⅝pr
Vienna	16.66-16.82	16.76-16.81	2¼-3⅛ds	7-8⅝ds
Zurich	2.2006-2.2055	2.2016-2.2047	¼pr-par	⅜-⅛pr

Source: Extel. Premium = pr. Discount = ds.

OTHER STERLING

Argentina peso*	1.4445-1.4470
Australia dollar	2.0362-2.0391
Bahrain dinar	0.5375-0.5495
Brazil cruzeiro *	29306.8-29328.5
Cyprus pound	0.706-0.716
Finland markka	8.5645-8.6805
Greece drachma	318.0-325.0
Hong Kong dollar	11.1706-11.1798
India rupee	46.10-47.06
Kuwait dinar KD	0.4385-0.4485
Malaysia ringgit	3.7867-3.7916
Mexico peso	4.38-4.48
New Zealand dollar	2.7367-2.7439
Saudi Arabia riyal	5.3445-5.4705
Singapore dollar	2.3725-2.3757
S Africa rand (fin)	6.5494-6.6265
S Africa rand (com)	4.5566-4.5627
U A E dirham	5.233-5.357

Barclays Bank GTS * Lloyds Bank

DOLLAR SPOT RATES

Australia	1.4096-1.4106
Austria	11.58-11.60
Belgium (Com)	33.90-33.94
Canada	1.2485-1.2490
Denmark	6.28-6.29
France	5.560-5.565
Germany	1.641-1.642
Hong Kong	7.7332-7.7342
Ireland	1.473-1.475
Italy	1562.0-1567.0
Japan	117.65-117.70
Malaysia	2.6215-2.6230
Netherlands	1.8545-1.8555
Norway	6.97-6.98
Portugal	150.1-150.3
Singapore	1.6425-1.6435
Spain	117.9-118.4
Sweden	7.6925-7.7025
Switzerland	1.5195-1.5205

MONEY RATES (%)

Base Rates: Clearing Banks 6 Finance Hse 7[illegible]
Discount Market Loans: O/night high: 6[illegible] Low 5[illegible] Week fixed: 6
Treasury Bills (Dis): Buy: 2 mth [illegible]; 3 mth [illegible]. Sell: 2 mth [illegible]; 3 mth [illegible].

	1 mth	2 mth	3 mth	6 mth	12 mth
Prime Bank Bills (Dis):	[illegible]	[illegible]	[illegible]		
Sterling Money Rates:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Interbank:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Local Authority Deps:	[illegible]	n/a	[illegible]	[illegible]	[illegible]
Sterling CDs:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dollar CDs:	3.09-3.04	n/a	3.11-3.06	3.19-3.13	3.40-3.35
Building Society CDs:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Overnight: open 5[illegible], close 6[illegible].

ECGD: Fixed Rate Sterling Export Finance. Make-up day: Feb 26, 1993 Agreed rates Mar 24, 1993 to Apr 25, 1993 Scheme I: 7.35%. Schemes II & III: 7.47%. Reference rate Jan 30, 1993 to Feb 26, 1993. Scheme IV & V: 6.228%.

EUROPEAN MONEY DEPOSITS (%)

Currency	7 day	1 mth	3 mth	6 mth	Call
Dollar:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Deutschemark:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
French Franc:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Swiss Franc:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Yen:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

GOLD AND PRECIOUS METALS (Baird & Co)

Bullion: Open $328.20-328.60 Close: $329.20-329.60 High: $329.20-329.70 Low: $327.70-328.20 Krugerrand: $328.00-330.00 (£226.00-228.00)
Sovereigns: Old $78.00-81.00 (£52.00-54.00) New $78.00-81.00 (£52.00-54.00)
Platinum: $343.65 (£238.15) Silver: $3.25 (£2.475) Palladium: $105.60 (£73.20)

COMMODITIES

REPORT: *Strong buying by a major trade house lifted robusta coffee from it's lows, following early spill-over selling from New York. Cocoa was relatively quiet, with traders keeping one eye on the Geneva cocoa talks incase a breakthrough is made on a new price support program. The strength of sterling against the dollar and French franc has encouraged modest arbitrage selling in London.*

LONDON FOX

COCOA

Mar	733-731	May	818-816
May	746-745	Jul	833-830
Jul	757-756	Sep	847-843
Sep	768-767	Dec	870-866
Dec	784-783		
Mar	804-803	Volume:	1378

ROBUSTA COFFEE ($)

Mar	938-937	Nov	910-905
May	927-926	Jan	924-920
Jul	896-895	Mar	936-926
Sep	904-903	Volume:	2602

RAW SUGAR (FOB)

C Czarnikow		Dec	196.0-92.0
Spot 220.7		Mar	unq
May	226.0-24.0	May	200.0-98.0
Aug	230.0-28.0	Aug	unq
Oct	211.0-09.0	Volume:	33

WHITE SUGAR (FOB)

Reuters		Dec	257.0-54.6
Spot 278.2		Mar	255.7-53.5
May	275.5-74.0	May	258.7-54.5
Aug	276.0-75.0	Aug	263.2-56.5
Oct	258.0-56.0	Volume:	1332

MEAT & LIVESTOCK COMMISSION
Average fatstock prices at representative markets on March 2

(p/kg lw)	Pig	Sheep	Cattle
GB	86.22	119.79	132.41
(+/-)	+4.00	+7.78	+6.69
Eng/Wales	86.23	120.08	131.89
(+/-)	+4.60	+8.85	+7.65
(%)	+12.7	-2.8	-8.3
Scotland	84.15	115.41	134.98
(+/-)	-0.63	+0.77	+5.57
(%)	-97.2	-78.5	-53.9

LONDON MEAT FUTURES
Live Pig (£/kg)

	Open	Close		Open	Close
Mar	109.5	111.5	May	unq	unq
Apr	109.5	110.5	Volume: 53		

GNI LONDON GRAIN FUTURES

WHEAT (close £/t)
Mar 147.65
May 148.30
Jun 149.45
Sep 110.10
Nov 112.25
Volume: 187

BARLEY (close £/t)
Mar 143.40
May 143.90
Sep 107.90
Nov 110.80
Jan 113.75
Volume: 27

HI-PRO SOYA (close £/t)
Apr 151.80
Jun 144.50
Aug 146.00
Oct 149.30
Dec unq
Volume: 0

POTATO

(£/t)	Open	Close
Apr	42.5	41.0
May	43.5	43.3
Apr	96.0	97.0
Volume: 17		

RUBBER
No 1 RSS Cif (p/kl)
Apr 67.50-67.00

ICIS-LOR (London 6.00pm): Oil prices drifted lower whilst the market waited for direction and the US stock figures.

CRUDE OILS ($/barrel FOB)

Brent Physical	18.85	-0.10
Brent 15 day (Mar)	18.90	-0.10
Brent 15 day (Apr)	18.85	-0.10
W Texas Intermediate (Apr)	20.50	-0.10
W Texas Intermediate (May)	20.55	-0.10

PRODUCTS ($/MT)
Spot CIF NW Europe (prompt delivery)

	Bid	Offer
Premium Gas .15	192 (-1)	194 (n/c)
Gasoil EEC	175 (-1)	176 (-1)
Non EEC 1H Mar	177 (-2)	177 (-2)
Non EEC 1H Apr	175 (-3)	176 (-2)
3.5 Fuel Oil	73 (n/c)	74 (n/c)
Naphtha	174 (-1)	176 (n/c)

IPE FUTURES
GNI Ltd
GAS OIL

Mar	173.75-74.00	Jun	173.00-73.25
Apr	173.50 BID	Jul	174.25-74.50
May	173.00-73.25	Aug	176.25-76.50
		Vol:	14852

BRENT (6.00pm)

Apr	18.84-18.85	Jul	18.97-19.00
May	18.88-18.91	Aug	19.01-19.04
Jun	18.95 BID	Vol:	19060

UNLEADED GASOLINE

Mar	189.00-91.00	Jun	199.25-01.00
Apr	194.50-96.00	Jul	198.50-11.00
May	196.50-99.00	Vol:	520

BIFFEX
GNI Ltd ($10/pt)

	High	Low	Close
Mar 93	1375	1360	1379
Apr 93	1380	1360	1380
May 93	1348	1330	1342
Jul 93	1195	1190	1195

Vol: 208 lots. Open int'st: 2475 Index 1369 -1

(Official) (Volume prev day) LONDON METAL EXCHANGE Rudolf Wolff

	Cash	3mth	Vol
Copper Gde A (£/tonne)	1470.5-1471.0	1492.5-1493.0	1049550
Lead (£/tonne)	282.00-283.00	292.00-292.50	58575
Zinc Spec Hi Gde ($/tonne)	994.0-995.0	1011.0-1012.0	835225
Tin ($/tonne)	5655.0-5660.0	5720.0-5730.0	8155
Aluminium Hi Gde ($/tonne)	1164.0-1164.5	1186.0-1186.5	756875
Nickel ($/tonne)	5850.0-5855.0	5912.0-5915.0	29868

Equities mark time

ACCOUNT DAYS: Dealings began March 1. Dealings end March 12. §Contango day March 15. Settlement day March 22. §Forward bargains are permitted on two previous business days. Prices recorded are at market close. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Changes, yields and price/earnings ratios are based on middle prices.

Portfolio Plus

From your Portfolio Plus card check your eight share price movements on this page only. Add them up to give you your overall total and check this against the daily dividend figure. If it matches you have won outright or a share of the daily prize money stated. If you win, follow the claim procedure on the back of your card. Always have your card available when claiming. Game rules appear on the back of your card.

No	Company	Group	Gain or loss
1	Yorks Chem	Chems,Plas	
2	Spring Ram	Industrial	
3	Oxford Inst	Electrical	
4	Lloyds Abbey	Insurance	
5	Jardine Math	Industrial	
6	Barclays	Banks,Disc	
7	Jones Stroud	Electrical	
8	Nthn Foods	Foods	
9	Perry Gp	Motors,Air	
10	Seafield	Oils, Gas	
11	Sturge Hldgs	Insurance	
12	Bk Of Ireland	Banks,Disc	
13	Trafalgar H	Industrial	
14	Mayflower	Industrial	
15	Vodafone	Electrical	
16	Usher (Frank)	Drapery,Strs	
17	Rolfe & Nolan	Business Serv	
18	Dalgety	Foods	
19	Frost Group	Industrial	
20	Delta	Electrical	
21	Derwent Hldgs	Property	
22	Welsh Water	Water	
23	Glynwed	Industrial	
24	Reuters	Industrial	
25	East Midlands	Electricity	
26	Britannic	Insurance	
27	Nurdin Peack	Foods	
28	Johnstne Press	Newspapr,Pub	
29	Billam (J)	Industrial	
30	Smiths Ind	Industrial	
31	Chambrlin Hill	Industrial	
32	Adscene	Newspapr,Pub	
33	North West	Water	
34	Wood (SW)	Paper,Print	
35	Kingfisher	Drapery,Strs	
36	Gestetner	Industrial	
37	Northumbrian	Water	
38	Transfer Tech	Industrial	
39	Unigate	Foods	
40	Wessex Water	Water	
	© Times Newspapers Ltd.	Total	

Please take into account any minus signs

£1,000 MATCH THE SHARES

If you have ticked off your eighth share in our Match The Shares game today, claim your prize by telephoning 0254 53272 between 10.00am and 3.30pm (see the Sunday Times for full details)

There were no valid claims for yesterday's Portfolio Plus prize. The £2,000 will be added to today's game.

BANKS, DISCOUNT, HP

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
403	245½	Abbey Ntl	385	-12	...	4.1	14.6
215	154	Allied Irish	215	+8	...	5.4	-
197½	106	Aus New Z	171	+3	...	5.3	...
3756¼	1987½	Bankamerica	3709½	+31½	...	...	...
212	141	Bk of Ireland	212	+7	...	5.6	33.9
345	320	Bk Leumi UK	335	...	17.0	7.3	...
140	97	Bank Scotland	134	-2½	4.3	4.3	21.1
464	274	Barclays	432	+7	21.1	6.5	...
6	1½	Benchmark	3	...	...	...	...
204	28	Brown Shipley	36	...	...	...	...
21	10	Carlisle	17½	...	...	...	...
461	295	Cater Allen	459	...	26.0	7.6	...
107	61	Cattles	107	...	3.8	4.7	15.6
2225	912½	Chase Manh	2193¾	...	...	...	...
1850	537½	Citicorp	1812½	-31½	...	...	...
335	205	Close Bros	335	...	9.5	3.8	14.9
£122	8687½	Commerzbk	£122	+275	...	3.2	...
£300½	£214	Deutsche Bk	£300½	+150	...	2.1	...
81	11½	First Nat Fin	78	-½	...	...	...
1104	493	Fuji Bank Y	1025	...	...	0.5	58.2
425	230	Gerrard Nat	425	...	21.0	6.6	...
607	236	HSBC	601	...	...	3.3	24.7
591	313	HSBC HK	584	-1	...	3.4	24.0
316	202	Hambros	312	-4	13.8	5.9	13.8
363	308	Joseph (L)	358	...	15.8	3.9	...
120	54	King Shaxson	119	...	5.0	5.6	...
386	212	Kleinwort Ben	384	-1	16.0	5.6	-
573	346	Lloyds	531	+3	...	4.6	7.4
79	40	Lon Scot Bk	78½	...	3.0	5.1	15.6
413	258	Nat Aust Bk	413	-4	...	4.9	14.3
435	251	Nat West	435	-4	...	5.4	60.1
819	418	Provident	789	-4	28.5	4.9	-
46	25	Rea Bros	46	...	0.5	1.4	...
251	157	Ryl Bk Scot	239	-1	8.8	4.9	...
1598	1043	Schroders	1598	+10	18.0	1.5	18.6
685	364	Stand Chart	659	-6	20.0	3.9	17.5
179½	115	TSB	171	-2	6.4	5.0	...
300	38	Union Disc	115	...	13.5	...	...
635	403	Warburg SG	621	...	18.0	3.9	18.4
216	137	-do- 6% 'A'	209	...	...	3.8	...
7275	3087½	Wells Fargo	7112½	+112½	...	1.5	...
183	99	Westpac	158	+2	...	5.1	-
253	188	Wintrust	201	...	9.3	6.2	7.8

BREWERIES

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
712	526	Allied-Lyons	603	+8	20.0	4.4	14.0
656	472	Bass	584	-1	18.9	4.3	12.7
223	146	Boddington	210	+6	6.6	4.2	13.3
400	303	Bulmer (HP)	378	...	9.0	3.2	17.4
190	113	Burtonwd Brw	148	-1	4.4	4.0	10.8
291	194	Devenish (JA)	274	-3	7.8	3.8	-
107	68	Eldridge P 'A'	97	...	...	4.5	25.7
84½	47	Fosters Brewing	68½	...	...	4.0	-
440	340	Fullr Sm 'A'	340	...	...	2.6	14.3
518	360	Grand Met	455	+1	12.3	3.6	15.0
420½	283	Greenalls Grp	396	+1	11.7	4.0	13.1
530	405	Greene King	526	...	11.6	3.0	13.7
544	444	Guinness	447	-4	10.8	3.2	12.8
346	245	Hardy Hansn	257	-2	7.9	4.1	14.3
145	113	Headtree	113	...	3.0	3.6	-
106	78	-do- 'A' LV	78	...	...	5.2	10.9
305	191	Highland Distl	283	...	6.0	3.0	17.5
48	21	Hoskins Brew	40	...	...	...	28.8
335	250	Invergordn Dist	264	-5	6.5	3.3	14.9
220	151	MacDlan-Glen	173	...	0.7	0.6	34.9
620	380	Macdn Martn 'A'	435	...	8.8	2.7	13.7
720	515	Mansfield	702	...	13.6	2.6	15.1
269	166	Marston Thmp	240	...	4.8	2.7	14.1
477	394	Matthew Clark	429	...	15.7	4.9	12.9
351	195	Merrydwn W	268	-5	...	3.1	19.3
493	320	Morland	485	+2	8.4	2.3	19.3
10½	5½	Paramount	10	...	...	2.1	17.7
1020	665	SA Breweries	948	-2	...	2.8	...
492	380	Scot & New	441	-3	16.1	4.9	12.0
300	145	Taunton Cider	187	...	...	3.4	17.5
241	148	Vaux Group	222	...	9.3	5.6	15.3
251	165	Wetherspoon JD	250	...	...	2.6	20.2
499	347	Whitbread 'A'	467	-2	16.9	4.8	13.1
1436	1073	-do- 'B'	1073	...	16.9	2.1	30.2
660	510	Wolvrhmptn D	580	-2	11.4	2.6	16.3
545	453	Young 'A'	510	...	14.5	3.8	22.3

BUILDING, ROADS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
95	60	Abbey	93	...	...	1.5	33.5
27	9	Albrighton	17	-1	...	6.3	10.8
128	54	Allen	106	...	...	...	...
182	53	Amec	85	...	10.2	...	7.8
27	2½	Anglia Sec	9	...	...	...	...
192	85	Ashtead	182	-4	4.1	3.0	22.7
151	100	Attwoods	123	-8	5.0	5.4	17.8
238	123	BPB Ind	215	...	...	4.7	54.7
102	50	Baggeridge Brk	76	-1	3.1	5.5	25.5
[illegible]	15	Bailey (Ben) Con	31	...	0.5	2.4	...
[illegible]	65	Barcom	68	...	1.2	1.9	16.0
[illegible]	54	Barratt Devs	125	...	2.0	2.1	13.9
383	305	Bellway	373	-5	11.5	4.1	21.6
32	4	Bellwinch	25	...	...	...	...
361	185	Berkeley Gp	360	...	5.0	1.9	23.8
100	45	Bett Bros	45	...	...	...	1.8
90	27	Blockleys	40	...	3.3	...	39.8
254	121	Blue Circle	230	+3	11.2	6.5	23.0
266	149½	Boot (Henry)	265	...	...	2.7	14.5
128	52	Breedon PLC	92	...	4.6	6.7	17.8
132	66	Br Dredging	98	...	7.4	10.1	12.7
180	42	Brit Fittings	58	...	5.3	...	...
135	60	Bryant	126	-½	4.8	5.1	27.0
80	38	CALA	60	...	2.3	5.1	...
249	187	CRH	243	+6	...	3.6	13.6
45	14	Cakebread Rby	35	...	...	...	...
82	18½	Costain	27½	+½	4.7	...	...
143	51	Countryside	120	...	4.1	4.6	31.7
56	23	Crest Nicholson	53	...	0.0	...	-
58	14	Cussins	46	...	...	...	...
[illegible]	½	Dunton	2½	...	...	...	...
45	12	Edmond Hldgs	23	-½	1.8	...	9.4
[illegible]	132	Epwin	180	+1	...	4.9	14.8
54	23	Erith	52	...	2.0	...	...
[illegible]	320	Eve Group	300	...	...	4.3	10.9
[illegible]	25	Everett Bardon	40	-2	5.6	...	21.6
[illegible]	3	Exphanite	4½	...	...	...	...
[illegible]	68	Freeman Gp	102	...	4.3	12.5	18.5
[illegible]	40	Galliford	46	...	...	...	...
[illegible]	75	Gibbs & Dandy	75	+12	12.7	2.3	10.8
[illegible]	578	Gleeson (MJ)	725	...	3.1	4.6	19.2
[illegible]	67	Hewden-Stuart	92	+2	2.6	...	48.8
[illegible]	29	Hewetson	47	...	...	...	...
[illegible]	25	Hey & Croft	16	...	...	...	...
[illegible]	125	Heywd Wlm	196	...	12.5	8.5	18.0
[illegible]	29	Higgs & Hill	63	+2	9.0	...	9.6
[illegible]	23	How Gp	31	...	2.5	...	10.7
[illegible]	55	Howard Hldgs	18	...	0.5	3.7	...
[illegible]	36	Ibstock Johnsen	54	...	8.0	...	...
[illegible]	14½	Jarvis	18	...	0.5	...	...
[illegible]	109	Laing (J)	198	+1	9.0	6.1	10.3
[illegible]	3½	Lilley	7½	...	2.0	...	2.4
[illegible]	10	La Chatside	30	-2	4.5	8.6	26.4
[illegible]	4½	Lovell (YJ)	18½	-½	...	...	8.4
[illegible]	180	Manders	248	...	7.0	3.1	20.7
[illegible]	57	Marley	106	...	4.2	5.3	26.7
97	47	Marshalls	70	...	...	9.5	28.4
155	101	Maunders (J)	126	...	4.9	5.2	11.7
219	76	McAlpine (A)	128	+2	6.5	6.8	-
75	19	McCarthy & S	33	...	0.5	6.1	...
433	181	Meyer Int	326	-1	16.5	6.7	33.6
14	4	Miskin Gp	4	...	...	...	...
171	52	Mowlem (J)	87	-1	10.5	...	...
78	18	NSM	73	...	...	...	...
165	90	Newman Tnks	128	...	...	8.3	-
327	146	Persimmon	225	+1	8.6	3.1	18.5
36	19	Phoenix Timber	24	...	...	...	...
1628	1150	Pochins	1475	...	28.0	2.7	8.9
155	66	Prowting	89	...	3.4	5.1	...
23	3½	Quiligotti	9	...	...	...	...
669	383	RMC Gp	612	-5	20.0	4.4	22.8
137	67	Raine Ind	101	-12	6.0	8.1	16.5
96	20	Ransom	23	...	...	...	...
565	300	Redland	480	+2	23.0	6.9	30.2
101	61	Roskel	72	...	4.3	8.0	9.6
268	152	Rugby Group	221	...	6.4	3.9	16.7
48	25	Scrdl-Rve	33	...	...	...	5.9
98	50	Sharpe & Fisher	80	...	4.0	6.7	...
143	70	Sheffield Insl	143	...	5.4	5.0	31.0
90	53	Sheriff Hldgs	89	...	...	3.0	13.3
86	53	Shanno	84	...	...	8.3	12.9
272	188	Smart (J)	228	...	8.5	5.0	10.4
15	4½	Summit	5	...	0.3	8.0	6.0
161	51	Tarmac	112	+2	5.5	6.5	46.5
236	129	Tay Homes	186	...	5.8	4.2	10.3
143	34	Taylor Woodrw	88	...	9.5	...	12.4
684	346	Tilbury Dougls	532	...	33.0	8.3	17.5
48	18	Torex Hire	25	...	...	2.3	...
228	105	Travis Perkins	184	...	8.0	5.8	26.0
58	20	Try Group	31	...	6.0	...	4.3
38	25	Tudor	26	...	...	...	...
106	45	Vibroplant	65	+1	3.6	7.4	11.9
55	12	Ward Hldgs	34	...	...	...	...
43	23	Waterhouse	36	...	...	...	...
475	285	Watts Blake	454	...	9.3	2.7	23.6
19	8	Wescol	13	...	...	...	...
129	45	Westbury	118	...	...	5.5	...
18	4½	West Scotfold	9½	-½	...	...	...
22	2	Wiggins	5	...	...	...	...
481	215	Wilson Bowdn	377	...	8.7	3.1	19.5
221	96	Wilson (C)	152	...	3.9	3.3	24.9
189	65	Wimpey G	137	-2	...	5.1	82.7
87	25	YRM	28	...	4.0	...	3.3

BUSINESS SERVICES

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
575	343	ADT	575	+22	...	...	-
248	193	Adam & Harvey	228	...	11.0	6.4	3.6
127	53	Air London	86	+2	...	5.5	10.5
63	34	African Lakes	47	...	2.0	5.7	9.3
152	81	Auto Sec	151	+6	4.9	4.3	12.3
288	80	BET Ord	94	+2½	...	9.2	13.8
100	41	BNB Res	67	...	4.9	9.8	7.9
318	208	BPP	310	...	6.9	3.0	17.5
285	178	Barbour Index	275	...	7.2	3.5	20.4
30½	13	Boustead	17	...	0.7	5.5	34.8
231	111	Brit Data Mgt	215	-13	...	2.5	17.9
14	9	Broadcastle	14	...	...	...	...
101	58	Brooks Service	63	...	4.0	...	20.1
142	72	CRT Gp	96	+1	2.4	3.4	10.9
484	262	Capita Group	484	...	6.3	1.8	-
36	19	Castle Plc	31	...	0.5	2.2	11.8
270	25½	Chiltern Capital	55	+3	...	...	...
39	22	Christie	28	...	...	...	...
282	180	Chubb Sec	275	+2	...	1.4	30.4
43	18	Comace	32	...	...	...	...
31	5½	Corp Services	17	+½	...	...	...
123	48	Dart	75	...	3.3	5.9	8.9
277	145	Davis Service	217	...	7.9	4.9	16.5
115	85	EW Fact	97	...	...	5.9	7.2
57	8	Gardiner	13½	...	1.3	12.8	4.2
48	20	Gardner (DC)	22	...	...	...	...
246	163	Hays	227	-14	4.6	2.7	22.2
251	167½	Hogg Robinson	192	-3	6.3	4.3	14.8
143½	43	Holmes Protectn	68	...	...	...	...
182	98	Hunch Whamp	160	+1	...	...	17.2
£114½	6637½	ISS B DKr	£107	...	...	1.0	15.1
610	375	Inchcape	600	-4	12.5	2.8	25.5
785	561	Johnson Clean	785	...	25.7	4.4	16.3
18½	2½	Lep	9½	...	...	...	...
244	168	Mitie Gp	224	+1	2.7	1.6	18.5
1187	682	Manpower	1111	...	...	...	...
44½	32½	Michael Page	44	...	1.8	5.5	12.2
251	88	Ferma	251	...	...	1.1	63.6
5½	2	Prime People	3½	-½	...	...	...
398	68	Proudfoot Alex	103	...	19.5	25.2	2.2
453	355	RCO	410	...	12.8	4.5	14.1
183	117	REA	117	...	4.0	4.6	...
81	48	Reed Executive	54	...	...	...	...
165	117	Reliance Sec	145	...	...	4.1	14.6
13	4	Rentaminster	4	...	...	...	...
233	134	Rentokil	230	-2	1.6	1.0	33.8
273	180	Rolfe & Nolan	272	+3	6.2	3.0	18.3
399	234	Salvesen (C)	389	-6	7.0	2.4	21.5
43	25	Scott Pickford	35	...	...	3.0	9.6
206	98	Securiguard	199	...	9.4	6.3	-
12	1½	Select Appt	5½	...	...	...	...
810	535	Serco Gp	810	+47	14.0	2.3	-
382	132	Sherwd Cmpt	330	-20	...	2.4	8.9
157	82½	Shotchley	115	...	3.0	3.5	14.0
360	270	Warner Howrd	353	...	5.9	2.2	19.9
81	40	Welpac	40	...	0.6	2.0	...
22	7	Wills Gp	21½	-1	...	0.6	28.1

CHEMICALS, PLASTICS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
248	182	Allied Colloids	242	-3	3.9	2.1	19.2
731	413	Amersham	724	-4	12.5	2.3	26.8
31½	4	Anglo Utd	4½	...	0.8	...	...
9900	7362½	BASF DM	9802½	-37½	...	8.0	...
264	201	BTP	264	+1	8.8	4.5	19.3
£119	9050	Bayer DM50	£116	+9½	...	4.9	...
248	126	Blagden	158	...	9.5	9.2	9.9
188	115	Brent Chems	156	+2	7.3	6.3	73.8
530	418	Br Bio-Tech	480	-3	...	...	...
65	13	Caird Gp	23½	...	2.5	14.7	5.9
179	112	Canning (W)	146	...	7.2	6.7	11.7
516	371	Courtaulds	590	+16	13.0	2.9	16.0
300½	142	Croda	255	...	7.5	3.9	19.4
211	152	Ellis & Everard	188	...	7.0	5.0	17.1
18½	7	Euro Colour	18½	+1	0.6	4.7	...
139	43	Evode	138	...	3.5	3.5	-
281	171	Halstead (J)	281	...	...	2.8	15.0
222	158	Hickson	222	...	7.8	4.7	14.2
£114½	7337½	Hoechst	£110	-200	...	7.3	...
1410	975	ICI	1190	-19	...	6.3	31.5
687	434	Laporte	683	+1	18.9	3.7	18.4
328	138	Leigh	208	-2	7.8	5.0	17.0
290	11	MTM	17½	-1½	1.8	...	2.7
1687½	1309	Norsk Hydro	1625	-21½	...	1.8	-
415	350	Paterson Zoch	415	...	11.4	3.7	17.9
398	255	-do- 'A'	373	...	11.4	4.1	16.1
301	231	Plysu	262	...	6.0	3.1	17.6
206	130	Porvair	201	...	3.6	2.4	-
13	4½	Sutcliffe Speak	11½	-½	...	...	...
435	329	Wardle Storeys	429	...	16.0	5.0	17.2
445	270	Wlstnhlme R	443	...	16.3	4.9	19.5
390	245½	Yorks Chem	378	+6	...	2.7	-
295	234	Yule Catto	285	...	5.4	2.4	17.9

DRAPERY, STORES

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
382	65	Alexon	82	+3	...	4.9	4.5
109	23	Amber Day	53	+1	3.1	7.8	14.5
306	190	Argos Plc	276	+2	6.4	3.1	19.2
99	57	Ashley (Laura)	74	-2	0.1	0.2	77.4
305	180	Asprey	280	...	...	2.2	23.8
340	180	Austin Reed	195	...	6.0	...	56.8
159	112	Beattie (J) 'A'	148	...	5.7	5.2	14.1
144	74	Bentalls	116	+2	3.8	4.4	65.4
266	86	Betterware	240	...	...	0.7	33.1
114	22	Blacks Leis	25	...	3.3	...	5.2
371	133	Body Shop	153	...	1.6	1.4	17.7
15½	3	Brown & Jackson	15½	+1	...	...	...
361	260	Brown (N)	357	...	6.0	2.2	22.1
80½	29	Burton	76	+½	3.6	...	...
320	126	Cantors	142	...	...	2.5	18.9
388	245	Church	305	...	12.5	5.5	25.1
141	58	Clinton Cards	141	+6	3.7	3.5	...
231	151	Coats Viyella	223	-1	7.0	4.2	25.6
168	77	Colourvision	99	...	...	...	16.7
437	300	Courts Furnish	436	...	5.0	1.5	21.9
252	100	Crown Eyes	140	...	...	5.7	6.5
111	85	Dalby Henn Ind	101	+1	...	...	16.3
57	27½	Dewhirst (I)	56	...	0.7	1.7	18.6
286	179	Dixons Grp	220	-3	6.0	3.6	25.9
495	355	Dunhill	360	-6	7.7	2.9	12.5
33	12½	ERA Gp	13	...	...	...	6.0
780	400	Etys (Wimbldn)	400	-85	16.0	5.3	8.9
115	39½	Essex Furn	114	...	...	3.3	19.1
238	199	Etam	226	...	6.6	3.9	20.2
558	340	Fine Art Dev	544	...	11.0	2.7	20.9
80	26	Fired Earth Tiles	42	...	4.0	...	30.7
500	438	Forminster	498	...	12.5	3.4	10.4
42	3	French Connect	42	+1	...	...	...
75	21	Gabbicci	41	+3	...	6.5	8.2
69	39	Gent SR	60	...	2.0	4.4	17.6
41	18	Goldsmiths Gp	38	...	1.2	...	...
2575	1800	GUS	2575	...	40.0	2.1	20.5
1728	1339	-do- 'A'	1678	-4	40.0	3.2	13.4
75	30	Hampden Grp	35	...	...	7.6	5.0
283	123	Hamstone	167	-23	4.8	3.9	10.2
25	16½	Helene Plc	24	...	2.0	11.2	10.5
42	18	Herkage	40	...	...	...	...
58	25	Honeysuckle	35	...	...	2.4	7.8
168	130	Hse of Lerose	137	...	10.3	10.0	20.8
195	40	Jacques Vert	69	...	2.0	...	...
582	398	Kingfisher	549	+3	...	3.3	16.5
74	54½	Leslie Wise Gp	71	...	4.0	7.5	-
685	405	Liberty	658	...	7.2	1.5	44.8
373	162	Lloyds Chem	266	...	5.5	2.8	10.4
152	90½	MFI	127	...	...	3.9	16.9
348	208	Marks Spencer	334	+1	7.1	2.8	20.3
490	319	Menzies (John)	467	...	10.0	2.9	15.5
140	110	Moss Bros	136	...	5.0	4.9	26.2
159½	57	Next	144½	...	0.7	0.7	28.5
85	15	Oliver (G)	19	...	1.0	...	...
250	110	Oriflame Intl	230	...	...	5.2	15.0
143	45	Pentos	51	+2	2.7	7.2	8.0
278	202	QS Hldgs	268	...	4.7	2.4	20.8
29	7	Ramers Group	17	...	2.4	18.8	...
35	10	Rhino Grp	30½	...	...	...	...
189	110	Sherwood Gp	161	+1	...	1.9	15.3
113	54	Sears	100	...	...	4.7	27.5
523	337	Smith WH 'A'	421	+2	13.4	4.2	14.8
29	8	Specialeyes	8	...	...	...	...
219	87	Storehouse	184	+1	5.0	3.6	...
256	153	T & S Stores	171	...	5.5	4.3	11.1
106	27	Tie Rack	100	+1	0.5	0.6	...
190	112	Time Products	188	...	7.5	5.3	18.4
98	47	Usher (Frank)	98	+3	...	6.8	7.7
45	23	Vivat	45	+12	1.0	3.0	-
68	28	Wensum	40	+2	...	...	7.1
104	53	Wickes	93	+3	...	...	...
70	28	Wld of Leather	58	...	...	...	68.2
206	102½	Wyevale	160	+1	...	3.1	17.8
7	2½	Xtra-vision	3	...	...	...	3.0

ELECTRICALS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
103	45	AB Elect	66	...	...	3.6	16.6
197	128	ACT Group	169	-2	4.5	3.3	19.9
238	105	Acale	238	...	...	...	...
162½	6	Acorn Compt	125	-7	...	...	...
480	289	Admiral	454	...	5.4	1.6	-
133	94	Alba	120	...	4.7	5.3	15.6
30	7	Alphameric	30	...	...	...	...
44	19	Amstrad	26½	-1½	0.4	...	...
141	83	App Holo	118	-3	...	...	...
22	12	Arlen	14	...	...	...	...
48	12	Astec	44½	...	...	...	...
292	218	Beales Hunser	268	...	9.2	4.6	14.0
20	1½	Bennett & Fount	5½	...	...	...	...
374	207	BICC	345	+12	19.2	7.4	20.1
575	314	Blick	525	+1	9.2	2.3	20.4
4575	1150	Borland	1425	-25	...	...	...
283	208	Bowthorpe	287	-1	6.0	2.8	19.6
430½	305	BT	423	-1½	14.4	4.5	15.8
9	5	Bulgin (AF) 'A'	8½	...	0.1	1.6	...
220	80	Burnfield	133	+3	5.7	5.9	-
746	480	Cable Wireless	738	...	13.2	2.4	22.8
14½	4½	Chloride	14½	...	...	...	...
104	62	Clarke T	82	...	6.5	10.8	11.8
305	205	CML Micro	249	...	...	2.4	16.5
116	62	Cooper People	89	...	5.4	...	11.5
151	60½	Cray Elect	135	...	...	0.5	11.0
308	231	Crichley	308	...	...	2.6	21.8
556	331	Dale	438	+6	14.0	4.3	17.3
298	148	Demmant El	297	...	...	2.7	-
607	375	Domino	600	+1	7.3	1.6	20.7
63	43	Dowding Mills	57	...	2.5	5.8	18.7
1015	750	Dracke	975	...	...	1.3	23.7
386	233	Electrocomps	385	+2	7.0	2.4	20.8
545	280	El Data Pic	495	-18	5.1	1.4	13.6
58	28	Electron House	69	...	2.3	4.7	20.4
29½	7	Ernest	19	+½	1.0	...	...
550	292	Eurotherm	527	...	8.0	2.0	24.0
138	51	FKI	122	...	2.3	2.5	23.6
367	227	Farnell Elect	363	+3	5.8	2.1	19.8
43	18	Feedback	35	...	...	...	...
15½	3½	Ferranti	15½	...	...	...	...
141	30	First Tech	139	...	...	...	...
151	71	Forward Gp	150	+1	...	2.2	18.1
28½	10	Forward Tech	17½	...	...	...	...
312	183	GEC	296	+1	9.6	4.3	15.7
227	102	Graseby	168	...	10.8	8.2	14.6
57	18	Hitchin	39	...	...	1.7	12.7
480	385	Hoskyns Gp	455	...	2.4	0.7	-
135	65	INSTEM	105	...	...	4.0	-
358	190	Jones Stroud	358	+3	8.0	3.0	15.6
21	8	Kembrey	8	...	0.3	6.3	3.1
319	47	Kewill Sys	74	...	...	...	3.7
167	92	Kode	150	...	...	3.6	19.8
46	8	Laser-Scan	35	+7	...	...	...
254	49½	LDMS	283	...	...	...	...
315	240	Lee Refrig	253	...	14.5	6.8	21.6
179	125	Life Sciences	171	+1	3.3	2.6	19.0
232	130	Logica	178	+1	3.6	2.7	25.6
55	45	LPA Ind	47	...	...	10.0	13.3
272	159	MR Data Mngmt	203	...	4.3	2.8	19.4
648	371	Macro 4	648	+8	...	2.6	21.5
604½	301	Memtec-Swe	586	-1	...	2.0	19.2
3013	1453	Micro Focus	2355	-95	...	...	21.7
227	130	Microgen	226	...	7.3	4.3	-
35	13	Microvitec	31	...	...	...	...
514	201	Misys	498	-1	6.1	1.6	22.7
147	40	MITI	121	-9	...	...	...
138	78	MMT Compt	130	...	...	3.4	17.3
92	25	Molynx	25	...	4.0	21.3	2.4
373	202	MTL Inst	270	+2	...	1.7	16.8
165	82	Mod Hse Elect	139	-8	3.0	2.9	16.9
143	71	Murray Elec	142	...	1.8	1.8	-
6412½	3962½	NYNEX	6250	-162½	...	...	...
188	115	Neotronics	183	...	2.6	1.9	23.6
63	32	Newmark (L)	47	...	...	...	...
90	33	Norbain	80	...	...	1.7	12.0
50	20	Northamber	41	...	0.5	1.6	...
17½	9	Oceonics	11	...	...	...	7.1
254	165	Oxford Inst	218	+3	4.3	2.6	14.7
127	40	P-E Internat	66	-1	6.2	...	...
68	16	P & P	55	...	1.4	3.4	-
73	42	Peek	73	...	3.4	6.2	21.6
190	85	Pegasus	179	+3	...	4.8	-
9200	7000	Philips Fn 4%	9000	...	6.4	...	...
1187½	625	-do- Lmp nv	750	-30	...	...	...
452	310	Plico	452	...	7.7	2.3	38.3
432	290	-do- 'A' Voting	432	...	7.7	2.4	36.6
95	48	Plasmec	93	...	...	3.6	11.9
104	63	Pressac	95	...	2.4	3.4	16.5
220	66	Psion	112	+1	...	2.9	...
11	2	Ptarmigan	8	...	...	...	...
200	129	Racal Elect	192	+1	1.5	1.0	22.7
46	26	Radamec	46	...	0.5	1.4	27.0
70	25	Radius	69	+2	...	5.2	51.3
118	61	Real Time	63	+1	...	6.3	5.8
29	10	Riva	26	...	...	...	...
531	338	Sage Gp	551	-1	9.0	2.2	17.7
66	44	Scantronic	65	...	2.9	6.1	20.5
142	92	Scholes Grp	135	...	5.0	4.9	26.5
340	179	Sema Gp	271	-1	2.6	1.3	23.3
48	21	Silverminex	37	...	...	7.8	...
50	29	Soundtracks	40	...	...	7.3	-
2012½	1225	TDK	1862½	+37½	...	1.5	19.6
8	3	TDS Circuits	6	...	...	...	...
127	30	Telemetrix	103	+1	0.6	0.8	35.9
888	633	THORN EMI	860	+1	30.1	4.7	22.2
111	88	Thorpe FW	110	...	2.5	3.0	11.3
103	33	Total Systems	85	...	2.2	3.5	15.2
429	190	Tunstall	420	-4	6.0	1.9	18.8
240	123	Unitech	227	...	5.8	3.4	39.7
24½	8½	Verity	8½	...	...	...	...
27	13	Vistec	26½	...	...	1.5	23.6
434	285	Vodafone	399	+7	...	1.9	19.6
441	249½	Volex	398	-2	...	5.7	20.2
17	10	Western Selectn	17	...	...	...	...
287	153	Wholesale Fitgs	225	...	11.7	6.9	21.4

ELECTRICITY

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
446	273	East Midlands	446	+6	17.1	5.1	8.6
468	266	Eastern Elect	462	+3	16.7	4.8	11.5
263	143	Hydro-Elect	249	-1	10.1	4.2	11.3
465	288	London Elect	457	+2	16.8	4.9	8.8
515	324	Manweb	515	-2	18.2	4.7	7.4
490	287	Midlands Elec	499	+3	17.2	4.7	10.3
513	295	Northern Elec	508	-1	18.5	4.9	7.5
504	298	Norweb	501	...	17.7	4.7	9.4
247	142	Scottish Power	229	-1	10.1	4.5	11.1
501	297	Seeboard	499	+2	17.2	4.6	9.0
539	373	Sth Wales	537	+3	19.4	4.8	8.5
494	293	Sth Western	483	+2	17.4	4.8	8.7
473	270	Southern Elec	467	+1	16.6	4.8	9.2
514	303	Yorkshire Elec	511	+2	17.7	4.6	9.5
320	188	National Powr	318	...	9.1	3.8	10.5
322	196	PowerGen	320	...	9.2	3.9	10.0

FINANCE, LAND

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
58	28	Aitken Hume	53	...	0.5	...	33.9
69	37½	BWD	66	...	...	6.1	9.2
124	23	Baltic Plc	48	-3	1.0	2.8	-
453	299	Caledonia	437	-2	14.4	4.4	16.8
1550	1050	Camellia	1400	-50	27.0	2.6	11.8
290	203	Candover	248	...	9.5	5.1	20.5
91	48	Flemech	83	...	...	...	8.2
209	100	Goveit	209	+4	...	6.6	6.1
135	97	Ivory Sime	133	...	...	6.3	14.1
6½	3½	IUT	6½	...	...	...	...
165	7½	Lightship	12	...	...	...	0.6
180	110	Lon Forfaitng	175	...	...	6.6	-
84	14	Manakin	76	...	...	...	...
10½	1½	Nat Home Loan	10½	...	...	...	...
47	24	Newmarket	45	...	...	...	...
260	179	Rathbone Brs	250	...	...	2.7	17.7
19½	9½	Ruland Tst	18	...	0.8	5.9	10.2
330	120	S & U	280	...	...	3.9	10.1
65	34	Singer & Fried	62	...	2.5	5.4	13.6
938	575	Sothebys	900	...	...	4.6	...
99	73	STP Capital	99	...	3.0	4.0	17.9

FINANCIAL TRUSTS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1775	1043½	Amer Express	1700	-3½	...	...	...
233	148	Electra	225	...	6.2	4.0	30.7
973	535	Henderson Ad	933	...	41.0	5.9	20.5
112	50	Invesco MIM	112	+2	...	3.6	16.4
225	121	Jardine Strat	215	+7	...	3.4	9.6
194	100½	MAI	189½	-3½	6.0	4.2	13.8
428	244	MAM	428	+2	11.5	3.6	17.1
755	460	M & G	746	+2	20.0	3.6	19.8
148	81	Smith New Crt	145	...	4.5	4.1	5.8
98	57	Sterling Tst	97	...	...	...	8.5
78	35	Tdo Hldgs	69	...	...	5.8	...

FOODS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
515	362	AB Food	506	+7	14.0	3.7	11.6
66	21½	ASDA Group	64	+1	...	3.3	20.6
223	75	Acatos & Hutch	223	-1	6.5	3.9	12.9
83	31	Albert Fisher	71	-1	3.2	7.6	11.0
432	273	Argyll	369	-3	9.7	3.3	14.5
51	11	Ashley Group	21	...	0.7	4.8	...
147	103	Assoc Fisheries	134	...	7.0	7.0	24.7
200	143	Banks (S C)	200	+3	8.2	5.5	10.0
346	200	Barr (AG)	345	...	6.5	2.5	-
117	74	Bensons Crisps	93	...	...	4.1	9.9
137½	50	Berisford Intl	127	+2	...	...	...
490	312	Booker	429	+3	21.7	6.8	13.1
44	28	Borthwick	36½	...	1.1	4.0	25.5
474	334	Brake Bros	430	...	5.7	1.8	18.0
51	31	Budgen	45	...	...	...	15.3
499	412	Cadbury-Schw	484	...	12.5	3.4	17.8
107	64	Carrs Milling	84	...	3.9	6.2	16.8
256	105	Clifford Fd 'A'	256	...	11.5	6.0	12.1
186	140	Cranswick	185	...	...	5.4	13.7
38	8	Cullens	19½	+1	0.5	3.4	10.5
435	250	Dalepak	295	...	6.0	2.7	13.3
491	352	Dalgety	467	+5	19.5	5.7	13.4
54	27	Daniels S	35	+1	0.2	1.0	38.2
132½	92½	Everest	124	+2	...	3.8	12.8
295	234	Farepak	298	...	...	2.3	20.4
16	3	Fardingford	8½	...	...	...	...
92	53	Finlay (James)	83	...	4.1	6.7	15.5
65	68	Fyffes	88	...	...	1.8	12.0
440	249	Geest	433	+3	7.9	2.4	16.4
12	5	Global	11	+1	...	6.1	10.1
48	34	Grand Central	43	...	1.1	3.6	...
180	81	Hazlewood Fds	177	+1	6.1	4.6	10.7
200	68	Hillsdown	159	-2	8.8	7.4	9.5
61	27	Hunter Saphir	43	...	2.5	...	...
693	412	Iceland Frozen	693	+4	8.5	1.6	18.5
142	103	JLI Group	125	...	4.5	4.8	18.0
853	514	Kwik Save	833	-6	16.0	2.6	17.4
286½	169	Low (Wm)	343	...	8.4	4.6	11.8
74	29	Matthews (B)	49	...	4.5	...	10.4
33	9	Merchant Retail	15½	...	1.1	10.0	37.0
177	83½	Morrison (W)	161	-2	...	0.6	25.2
535	318	Nichols (JN)	535	+7	12.3	3.1	15.3
317½	215	Nthn Foods	272	+8	...	3.9	15.0
48	11	Nthmbrn Fn	19	...	...	...	7.9
198	132	Nurdin Peack	185	+6	5.5	4.0	12.5
233	78½	Park Foods	233	+2	3.2	1.8	27.8
155	45	Perkins Food	92	...	4.3	6.2	8.0
96½	21	PizzaExpress	78	-3	...	0.9	44.8
301	130	RHM	275	...	...	6.7	14.0
3½	1½	Regina Hlth	2½	...	...	...	...
584	337	Sainsbury J	525	-4	8.7	2.2	19.6
61	33	Senior Farms	40	+2	...	3.3	9.3
340	175	Sims Food	222	...	11.2	6.8	12.0
443	285	Tate & Lyle	428	-5	12.0	3.7	15.8
286	194½	Tesco	243	+3	6.3	3.5	11.5
211	152	Thorntons	220	...	3.6	2.3	19.6
163	83	Trentie	160	-2	...	3.0	18.3
364	192	Unigate	363	+4	15.3	5.6	12.9
440	322	Utd Biscuits	392	+6	15.3	5.2	13.6
25	12	Usborne	22	...	0.4	2.4	13.5
357	205	Watson & Phil	313	-5	13.3	5.7	16.3

HOTELS, CATERERS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
23	16	Abrdn Stk H	16	...	1.4	2.3	23.5
80	52	City Centre Res	84	+2	9.9	6.7	...
282	112	Forte	197	...	5.5	4.2	13.0
240	94	Friendly Hotels	173	...	...	...	...
12	5	Harmony Leis	8	...	...	...	...
114	87	Jarvis Hotel	87	...	...	7.0	10.2
267	126	Ladbroke	193	-2	11.1	7.7	15.9
73	37½	Mandarin Orntl	70	-2	...	4.9	18.4
92	26	Queens Moat	52	+2	2.8	7.4	6.9
118	57½	-do- 7½% cvpr	92	+½	7.5	10.9	...
2½	½	Regal Hotels	1½	...	...	...	...
99½	16	Resort Hotels	50	-1	3.4	9.2	9.3
750	420	Savoy Hotel 'A'	725	...	7.0	1.3	...
48	23	Stakis	47	+1	...	1.3	...

INDUSTRIALS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
224	135	AAF Inds	222	...	...	4.5	11.7
616	480	AAH	526	...	16.3	4.1	16.7
203	122	AIM	145	...	6.5	6.0	9.0
136	76	APV	120½	-½	5.4	6.0	21.8
182	30	ASW	177	+24	8.0	4.6	...
152	86	Adwest	152	...	7.0	6.1	21.6
33	5	Aerospace Eng	12	...	1.0	...	7.3
468	253	Airsprung	461	...	7.5	2.2	12.8
133	38	Alendra W	132	...	3.6	3.6	71.4
22	9	Allied Radio	9	...	...	...	...
503	358	Alumasc	503	-3	11.0	2.9	15.4
62	9	Alvis	30½	+1½	1.0	4.4	6.3
420	308	Amber Ind	420	...	17.0	5.4	11.3
38	13	Amberley Gp	36	-5	...	5.1	...
160	125	Andrews Sykes	145	...	4.4	4.0	...
893	503	Antofagasta	850	...	...	1.2	20.8
50½	29½	Armour	43½	...	1.4	4.6	12.8
170	123	Ash & Lacy	170	...	6.4	5.0	14.0
7½	1½	Ass Br Eng	7½	...	0.0	2.1	...
335	300	Avon Rubber	334	...	16.5	4.0	...
195	103	Assoc Nurse	190	...	...	...	7.3
860	445	Atlas Equips	680	...	...	4.1	14.0
68	35	Ayrshire Metal	48	...	...	...	...
173	107	BBA	152	+2	7.5	6.2	20.9
53	24	BLP Group	62	+2	5.0	10.8	7.6
417	49	BM Gp	...	...	...	...	...
774	583	BOC	744	-8	22.2	4.2	16.3
76	51½	BSG	71	...	3.2	6.0	19.2
422	298	BSS Group	409	...	...	5.6	16.3
574	381	BTR	571	+7	16.5	3.9	20.1
221	115	BWI	219	...	6.7	4.1	24.1
75	28½	Babcock	37½	+½	3.1	...	7.4
7½	3½	Bailey (CH)	7½	...	...	...	...
220	193	Baird (Wm)	261	...	8.0	4.5	16.8
1037½	550	Barlow Rand	681½	...	...	3.6	3.5
45	7	Barrett (H)	7	...	2.0	...	...
63	37	Baynes (Charles)	61	-1	1.3	3.0	19.5
35	5	Beauford	6	-1	1.8	...	...
15	5	Beckenham	7½	...	...	8.9	...
31	10	Bedford (W)	27	...	...	...	...
27½	13	Benson Group	25	...	0.1	0.5	23.1
687	444	Bespak	687	...	9.0	1.7	21.4
181	109	Bibby (J)	126	...	9.7	10.9	7.0
230	84	Billam (J)	230	+5	5.0	2.9	-
55	28	Bilston Battersea	32	...	...	...	19.0
77½	3½	Bimec Ind	10½	+½	0.6	...	...
43	20	Black Arrow	37	...	2.1	7.6	8.8
1½	½	Black & Edgtn	1½	...	...	...	...
180	109	Black (Peter)	173	...	3.9	2.3	17.7
185	32	Bluebird Toys	168	+2	...	...	...
539	361	Bodycote	526	...	9.2	2.3	18.6
571	398	Boots	504	+9	12.4	3.3	19.9
84	40	Booth Inds	50	...	3.2	8.5	5.2
515	298	Bowater	511	...	...	3.0	23.3
1082	905	Bowater Inc	1580	+18	...	...	...
229	136	Boxmore Intl	227	...	...	2.0	21.9
20	13	Brasway	14½	...	0.5	5.3	18.7
224	186	Brammer	268	...	13.0	7.0	17.1
33	11	Bridgend Gp	15	...	1.2	...	6.8
183	34	Bridon	70	...	4.0	...	...
82	38	Bridport-Gndry	65	...	4.1	8.4	12.2
40	29	Brierley Inv	40	...	...	7.9	9.8
543	298	Br Bldg & Eng	298	...	...	...	...
47	38	Br Bloodstock	42	...	...	...	...
483	345	Br Polythene	483	+4	9.0	2.5	14.7
86½	43½	Br Steel	86	+3½	...	1.8	...
120	88	Br Syphon	120	...	3.0	3.3	33.6
14½	9	Br Thornton	13½	...	...	2.5	...
294	212	Br Vita	254	-2	...	3.7	16.7
13	5½	Britten Grp	11½	...	...	...	...
719	429	Broken Hill	713	-6	...	2.6	33.9
128½	67	Bromsgrove Ind	103	-1	4.0	5.2	14.2
15	3	Brooke Tool	8½	...	...	...	...
83	38	Brown & Tawse	53	...	4.7	...	...
174	63	Bulloough	107	...	6.0	7.5	18.3
37	13	Business Tech	21	...	...	...	25.3
35	12	CI Group	22	-1	2.0	12.4	9.0
66	14	Campbell & Arm	34	...	2.0	...	...
30	2	Cannon St	12½	+½	3.3	...	...
238	161	Cape	238	...	10.5	5.9	15.2
202	130	Carclo Eng	201	...	7.8	5.2	16.9
2095	1675	Carnaud Mtl	2050	...	...	3.4	8.2
80	55	Cassidy Bros	72	...	...	4.4	8.0
195	118	Castings	158	-1	4.0	3.4	11.3
140	90	Chamberlin Hill	125	+5	6.0	6.4	7.5
707	467	Charter Cons	648	...	21.5	4.4	15.6
270	176	Chemring	254	...	...	4.3	15.3
128	74	Chieftain Gp	74	...	...	8.8	8.2
39	18	Chillington	25	...	0.5	2.7	...
170	40	Christies Int	156	+1	3.3	...	...
53	33	Claybithe	48	...	2.5	6.9	...
140	80	Clayton Son	85	...	3.0	4.7	...
7	½	Co Designers	7	...	0.2	...	...
400	255	Cohen (A)	375	...	10.0	...	...
247	188	Community H	209	...	6.5	4.3	12.6
236	126	Concentric	235	...	...	3.2	18.8
335	88	Cook (Wm)	155	+14	10.0	...	10.4
213	103	Cookson	209	+1	6.0	3.8	29.1
60	35	Copymore	45	...	...	8.0	8.8
240	17½	Crowell Pkr 'A'	211	-1	5.7	3.6	15.9
178	118	Cosalt	169	-1	10.7	8.5	25.7
250	180	Creighton N	210	...	...	4.4	15.2
32	20	Crestacare	31	...	0.7	3.0	20.0
3456½	1456½	Dana	3112½	-37½	...	...	...
660	168	Danka Bs Sys	660	+23	3.7	0.8	20.3
14	5	Davies (DT)	14	+1	...	...	...
707	474	De La Rue	681	+9	15.0	2.9	20.9
25	10	Dinkie Heel	24	...	0.9	5.3	11.4
444	263	Diploma	426	...	9.7	3.1	22.2
88	43	Dobson Park	61	...	5.7	12.6	11.0
104	90	Dyson (J&J)	97	...	5.0	6.9	13.9
66	54	-do- 'A'	65	...	5.0	10.3	9.3
18	8	EPG	17	...	...	...	...
430	355	EIS	407	...	11.7	3.8	15.2
29	9½	EIT Gp	9½	...	...	...	...
26	16	Elbief	22	...	...	...	...
57	23	Elco	23	...	3.3	...	13.5
2200	1550	Electrolux 'B'	2050	-12½	...	2.9	-
480	45	Ellion (B)	64	+1	...	...	...
603	330	Eng China Cl	450	-3	20.0	5.9	15.5
2200	900	Ericsson 'B'	2162½	-34½	...	1.5	-
91	49	Erskine Hse	50	-1	6.6	17.7	5.2
101	39	Eurocopy	40	+1	1.6	5.3	15.5
158	39	Expamet	64	...	10.3	...	7.6
573	302	Fairey Group	571	...	9.0	2.1	18.9
108	61	Fenner	87	...	4.2	6.4	16.4
61	18	Ferraris Group	54	...	...	2.5	12.3
1½	½	Ferromet	1½	...	...	...	...
51	19	Ferrum	28	...	2.5	11.9	7.6
81	33	Fife Indmar	33	...	4.9	...	4.4
403	143	Fisons	222	-7	...	5.4	23.2
61	28	Flowfilon	33	+1	...	15.3	...
255	200	Flogas	240	...	...	4.2	9.9
56	39	Folkes Group nv	42	...	2.3	7.5	8.5
74	42	French (Thomas)	68	...	3.6	7.1	34.1
198½	96	Frost Group	194	+8	...	0.5	37.5
115	63	GEI Int	82	...	7.3	11.9	16.9
482	281	GKN	471	+3	20.5	5.8	30.1
93	40	GR Hldgs	48	...	...	6.0	...
130	84	Garton Eng	84	...	7.0	...	...
162	93	Gestetner	135	+5	8.2	8.1	5.9
58	21	Gleves	27	...	...	...	19.5
943	632	Glaxo	661	-6	17.0	3.4	18.2
24	14	Glenchewton	24	+1	...	...	...
282	183	Glynwed	273	+4	11.6	5.7	26.8
97	63	Goode Durrant	83	...	5.4	8.7	17.6
199	79	Grampian Hd	108	...	5.5	6.8	14.0
400	192	Granada	393	...	7.7	2.6	20.9
325	245	Great Sthrn	325	...	...	4.1	14.0
125	75	Green (Ernst)	82	...	...	11.4	11.3
11	6	Greenacre	10	...	...	3.3	10.7
20	6	Guardian Grp	11	...	...	...	...
125½	23	Haden MacLn	40½	...	8.0	...	6.4
83	43	Hadleigh Inds	75	-3	...	...	...
169	97	Hall Eng	144	+4	8.6	8.0	12.9
254	148	Halma	249	+4	2.2	1.2	30.8
55	29	Hampson Ind	38	...	2.3	...	10.3
265½	184½	Hanson	252½	+½	...	6.0	12.9
241	138	Harris (Philip)	279	...	6.2	3.5	16.6
173	104	Harrisons Cr	169	-1	9.0	7.1	29.2
99	32	Havelock Euro	43	...	1.5	...	...
4½	1	Hawthorn Les	2½	...	...	...	...
51	17	Hay (Norman)	41	...	1.1	...	...
28	15	Headway	23	...	0.7	4.1	12.1
437	211	Hepworth	338	-5	14.8	5.9	13.4
190	116	Hewitt (J)	182	...	3.0	2.2	-
283	15	High-Point	15	-1	1.3	11.6	...
147	80	Hill & Smith	128	...	6.0	6.3	-
10	3	Hobson	8½	-½	...	...	...
104	69	Holders Tech	104	...	...	7.8	14.0
80	24	Hopkinsons	38	...	3.7	...	11.0
232	138	Hornby	142	...	...	8.5	11.1
33	6½	Hospital Crp	11	...	...	9.7	3.0
69½	30½	Howden	61	...	...	4.7	9.4
233	149	Hunting	232	...	10.0	5.7	18.1
950	285	Huntleigh Tech	838	...	...	0.7	30.9
306	210	IMI	262	...	10.0	5.1	18.1
96	49	ISA Intl	96	...	1.3	1.9	18.5
205	127	Intercare Gp	199	...	...	1.2	21.0
266	175	Iseron	245	...	3.9	2.2	15.6
498	259	Jardine Math	477	+4	...	2.4	13.8
537	317	Johnson Math	462	-16	9.6	2.8	19.2
73	44½	Johnson & FB	54	-½	3.0	7.4	16.7
207	111	Johnston	111	-2	4.0	...	52.3
62	14	Jones Shipman	24	+1	...	...	...
35	19	Jourdan (T)	19	...	1.5	10.5	...
49	2½	Kalamazoo	37	...	...	...	30.5
142	73	Kalon	142	+1	3.2	3.1	-
458	253	Kelsey Ind	288	...	13.0	6.0	...
550	450	Kershaw (A)	525	...	27.0	6.9	27.2
108	44	Kleen-Eze	95	...	...	...	...
90	30	LGW	90	...	...	1.7	31.3
343	239	Laird	274	-1	...	5.0	13.3
136	65	Lee (Arthur)	122	...	5.9	6.4	51.8
135	86	Lilleshall	135	+2	4.2	4.3	-
126	71	Lincat	13½	...	...	5.4	17.9
15	3	Lincoln Hse	14	...	...	...	-
128	61	Linread	102	...	3.5	...	14.4
193	130	Linton Park	185	...	13.0	9.4	32.4
36	10½	Lionheart	13½	...	0.3	3.0	14.0
19½	10	Locker (T) A	18	-½	1.0	7.4	56.5
316	157½	Lon Intl	225	+6	9.4	5.6	15.4
180	57	Lonrho	87½	-2	...	6.1	...
323	218	Low & Bonar	323	...	9.1	3.8	-
323	200	MB-Caradon	316	-5	8.5	3.6	24.8
159	108½	-do- pf	158	-1	7.2	6.1	...
40	12	ML Hldgs	19	...	1.8	...	18.3
39	19	MS Intl	34	...	2.5	9.8	47.5
50	31	MY Holdings	48	...	...	2.8	14.6
265	171	Macfarlane	263	...	4.2	2.1	24.9
401	220	McKechnie	399	...	14.7	4.9	20.8
119	72	McLeod Russel	90	+2	6.0	8.9	11.0
12½	6½	Maddox	8½	...	...	...	...
93	55	Magnolia	69	...	5.4	...	48.3
96	66	Mang Bronze	75	...	1.0	1.8	...
74½	15	Marling	22	-1	0.3	...	...
174	87	Mayborn	172	...	...	3.3	14.7
48	29	Mayflower	48	+4	...	1.1	23.7
301	190	McIleva	213	-1	1.5	0.9	21.2
108	66	Meggitt	94½	-½	3.6	5.1	14.1
123	90	Metalrax	116	...	...	4.1	15.3
137	68	Metsec	75	...	...	6.7	...
58	27	Midstates	56	...	...	7.1	9.1
22½	14	Mining & Ald	17½	...	0.5	3.8	...
430	295	Molins	427	-1	12.7	4.0	11.4
345	229	Morgan Cble	324	+2	12.6	5.2	15.9
145	79	Morris Ashby	134	-2	...	4.7	11.7
31	14	Neepsend	26	...	1.5	...	...
75	34	Nestor-BNA	47	...	3.1	8.9	7.2
131	68	Nobo Gp	129	...	3.5	3.6	15.8
164	62	Norcros	140	-8	7.0	6.7	24.0
81	26	Novo Group	39	...	1.0	...	...
485	310	Nu-Swift	313	...	...	8.5	9.6
53	31	Office Elec Mac	47	...	0.1	0.3	...
49	10	OMI Intl	30½	...	1.7	7.7	...
155	133	PCT	133	-2	...	7.0	12.1
51	47	Paras Systems	48	...	...	7.9	-
147	94	Pentland	121	...	2.2	2.5	17.4
380	200	Photo-Me	378	...	4.4	1.6	19.5
169	67	Pilkington	110	+½	6.0	7.3	40.0
34	19	Plaxton	27	+2	...	...	...
79	39	Plantsbrook	78	...	...	5.1	11.4
147	93	Polypipe	147	...	1.9	1.8	22.0
504	335	Portals	495	...	13.8	3.7	16.1
65	18	Porter Chadbn	28	-1	2.5	11.8	6.9
14	1½	Posth Gp	7½	...	...	...	...
363	204	Powerscreen	355	+2	6.0	2.3	20.1
21	14½	Prospect Inds	19½	...	0.7	5.1	9.8
49	10½	RFS Group	42	...	...	...	14.0
100	70	Radiant Metal	90	-5	...	...	...
148	31	Ransom Ofc	146	...	...	1.9	...
772	444	Rank Org	676	+9	31.0	6.1	18.5
39	6	Ransomes	25	-1	...	...	...
709	523	Reckitt Colm	619	-7	15.1	3.3	14.6
100	40	Record	68	...	3.6	7.1	13.1
9½	2½	Reece	3½	...	...	...	13.1
169	105	Relyon	169	...	4.9	3.9	22.0
313	265	Renishaw	281	-2	6.5	3.1	21.5
68	44	Renold	57	...	1.0	2.3	...
1438	982	Reuters	1396	+4	...	2.0	23.2
37	22½	Rexmore	27½	...	1.5	8.5	6.8
118	58	Ricardo Group	118	+1	5.7	6.4	30.3
81	50	Richards (Leics)	61	...	4.4	9.6	6.1
69	47	Richardson West	63	-1	2.9	6.1	15.1
130	87	Roffner	126	...	8.2	8.2	9.0
122	95	-do- 'A'	117	...	8.2	9.4	8.4
47½	22	Ross Gp	34	...	0.4	1.8	18.7
441	258	Rotork	439	...	10.0	3.0	20.3
135	85	Rubicon	122	...	...	1.6	...
100	54	Russell (A)	54	...	2.1	5.3	28.5
21	14	SEP Indl	19	...	0.6	4.6	-
1200	612½	SKF 'B'	700	+12½	...	5.9	...
272	207	Sanderson Elec	252	...	9.0	4.8	10.7
56	32	Savage	48	...	...	0.7	63.2
45	29	Saville Grdn (J)	42	-1	2.2	7.0	16.6
244	158	Scapa	244	...	5.3	2.9	19.9
245	188	Scholl	223	...	6.0	3.6	16.0
17	2½	Scot Heritable	5½	...	...	...	...
990	648	Securicor	965	...	2.6	0.4	-
668	469	-do- 'A'	620	-1	2.6	0.6	-
565	367	Security Serv	520	...	5.0	1.3	-
94	58½	Senior Eng	92½	...	3.1	4.5	15.3
361	257½	Seton Health	333	-3	...	2.0	21.4
72	42	Sheldon Jones	45	...	...	...	...
146	83	Shiloh	89	...	2.7	4.1	34.1
361	223	Sidlaw	330	-1	10.0	4.0	15.3
500	355½	Siebe	484	+9	...	2.5	20.4
286	188	Silentnight	286	...	8.0	3.7	15.9
131	68	Sime Darby	117	-1	...	3.8	14.4
304	69	Simon Eng	116	...	15.7	18.0	15.3
290	196	Sinclair (Wm)	258	...	7.0	3.6	16.5
53	27	Six Hundred	47	...	2.5	7.1	...
171	127	Smith & Neph	154½	...	4.4	3.8	19.4
556	396½	Smithkline	455½	-1½	...	2.5	17.9
503	353	Smithkline Uts	395	-4	...	3.4	15.5
394	255	Smiths Ind	351	+3	11.2	4.3	14.5
140	76	Sthn Bus	82	...	3.3	5.5	7.8
350	265	Scandies	315	...	...	2.5	16.0
410	230	Spear (JW)	410	...	10.0	3.3	12.6
346	231	Spirax-Sarco	345	...	9.0	3.5	20.6
18½	83½	Spring Ram	122	+5	0.2	0.3	17.4
270	158	Staveley	246	+1	8.2	4.4	14.0
147	102	Sterling Ind	147	...	5.6	5.1	18.4
17½	15	Stonehill	15	-1½	...	...	...
145	73	Suter	135	...	8.8	8.7	12.0
319	160	Swire Pacfc 'A'	310	+4	...	2.4	22.7
19	5	Sycamore	6	...	...	...	...
300	232	Syltone	252	...	9.4	5.0	11.6
198	98	T & N	190	...	10.8	7.6	35.9
372	251	TI	295	-3	10.2	4.6	15.9
23	10	TLS Range	14	-1	...	4.8	...
275	167	TT Group	275	...	...	2.9	17.8
249	170	Takare	235	-4	1.5	0.9	23.3
762	466	Takeda Chem	762	+16	...	0.6	20.2
44	19	Tex Hldgs	30	...	...	...	...
79	53	Tinsley (E)	78	...	...	8.9	9.1
205	85	Timo	199	-1	...	3.4	17.3
271	195	Tomkins	262	...	...	3.2	18.4
152	36	Trafalgar H	77½	+5	...	5.6	5.7
159½	30½	-do- 'A'	74½	+3	...	...	...
514½	266½	Transfer Tech	454	+5	...	3.8	12.5
169	127½	Triplex Lloyd	169	...	7.0	3.5	15.5
253	165	UniChem	237	...	5.0	2.8	17.5
320	250	Unidare	310	...	...	6.6	11.6
34	8½	Unigroup	19	...	...	...	...
1238	866	Unilever	1223	-8	20.8	2.3	-
7975	5375	Unilever (NV)	7800	-175	...	2.7	12.6
625	365	VSEL	595	...	25.0	5.6	6.8
15	2½	Verson	8	...	...	...	...
188	60	Vickers	125	-3	6.0	...	28.3
409	260	Viciaulic	364	-2	...	2.7	17.3
359	231	Vinten	358	...	6.6	2.5	19.3
502	240	Vosper Thorny	490	...	13.1	3.6	11.8
70	36½	WSP Hldgs	41	...	2.9	9.7	7.1
498	340	Wagon Ind	414	-14	...	5.5	16.0
78	45	Walker Greenbk	74	...	3.1	5.6	17.6
234	110	Wassall	234	...	...	1.4	28.4
34	15	Watford Wigwd	28	+2	...	...	...
675	435	Weir	648	-1	10.5	2.2	18.8
1174	775	Wellcome	880	+1	13.0	2.0	24.3
39	23	Wellman	23	...	2.2	...	8.6
485	390	Whatman	485	...	8.7	2.4	17.5
339	201	Whessoe	322	+2	...	3.3	12.5
34	4	Whewey	9½	...	1.0	14.0	...
143	15	Whitecroft	39	...	4.0	...	4.1
12	3	Widney	7½	...	...	...	...
197	44	Wilkes (James)	56	-10	10.0	...	3.1
379	222	Williams Hldg	360	-3	12.3	4.6	18.2
24½	8½	Willshaw	24½	+½	0.4	2.2	20.1
595	287	Wolseley	554	-4	12.5	3.0	21.3
150	100	Wood (Arthur)	125	...	4.1	4.4	13.5
80	36	Wyko	38	...	1.8	...	21.7
70	38	Young (H)	47	+1	3.0	8.5	17.2

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INSURANCE

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1993½	1025	Alex & Alex	1766½	-50	...	3.9	...
2087½	1125	Am Gen	1993¼	-50	...	3.6	...
66	27	Archer (AJ)	41	-1	4.4	14.3	19.9
168	83	Bradstock	139	...	5.1	4.9	17.1
1173	762	Britannic	1173	+5	29.5	3.4	...
620	389	Com Union	608	+8	...	5.3	...
1400	900	Dom & Gen	1400	...	...	1.7	23.1
31	18	FAI	21	...	...	...	...
612	356	Gen Accident	585	-10	26.7	6.3	...
195	108	GRE	188	-5	7.0	...	...
477	212	Heath C E	366	+1	16.0	5.8	21.5
188	104	Hogg Gp	185	...	8.1	5.9	11.3
308	102	JIB Group	185	...	...	5.4	13.6
479	287	Legal & Gen	473	-2	18.8	5.3	...
1026	557	Liberty Life	978	-14	...	3.0	-
465	295	Lloyds Abbey	430	+4	17.3	5.4	-
290	160	Lloyd Thomp	290	...	5.6	2.6	21.3
330	203	Londn & Man	330	...	13.5	5.5	25.4
362	224	Lowndes Lmb	352	...	12.6	4.8	14.0
6743½	3931½	Marsh McLn	6406½	-193½	...	2.9	...
154	93	Oriel	95	...	...	7.0	7.0
81	30	PWS	59	...	4.0	9.0	-
330	199	Prudential	328	+4	11.0	4.5	28.5
928	564	Refuge	928	+8	29.0	4.2	41.6
301	118	Royal	295	-4	5.0	2.3	...
240	100	Sedgwick	161	-1	6.0	5.0	19.4
321	162	Steel Burrill	238	+1	13.2	7.4	15.0
232	53	Sturge Hldgs	67	+3	8.2	16.4	6.8
358	214	Sun Alliance	331	-7	14.2	5.8	...
61	20	Trade Indemnity	56	...	...	...	...
278	165	Transatlantic	273	...	12.0	5.9	-
615	305	Utd Friendly	615	+5	12.3	2.7	31.2
274	144	Willis Corroon	185	...	13.2	9.5	20.7
21	14	Windsor	15	-1	...	...	11.8

INVESTMENT TRUSTS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1680	1218	Alliance	1676	+1	43.0	3.4	38.7
258	152	Amer Trust	244	-3	4.9	2.7	-
335	229	Ang & O'seas	328	...	6.8	2.8	-
136½	98½	BZW Conv	133½	...	7.8	7.8	15.6
150	104	Bankers	148	-½	3.4	3.1	40.7
298	210	Baring Tribne	281	...	6.4	3.1	-
172	116	Berry Starq	145	...	2.0	1.8	49.0
106½	71½	Br Assets	103	...	...	5.5	25.2
64½	46½	Br Empire Sec	64½	...	0.8	1.8	65.5
17	8½	-do- Wnts	16	...	...	...	...
171	123	Br Inv	166	...	4.5	3.6	41.7
166	125	Coral Asset	161	...	2.4	2.0	...
230	153	Derby Inc	153	-5	16.6	14.5	...
235	140	-do- Cap	218	+3	...	...	...
119	65	Drayton Asia	115½	-½	0.7	0.8	...
96	59	-do- Blue Chip	71	...	8.4	16.4	7.7
57	26	-do- Eng Intl	54	-1	1.2	3.0	79.1
106	61	-do- Far East	103	-2	0.6	0.8	...
101	56	-do- Korea	99	...	...	...	...
628	473	Dunedin Inc G	615	-1	25.4	5.7	-
574	407	-do- Wwde	572	-2	9.5	2.2	58.9
278	203	Dundee & Lon	269	...	12.0	5.9	24.8
61	36	EFM Inc Tst	47	...	4.8	13.8	8.5
54	47½	-do- Div Pf	52½	...	...	...	...
274	199	Edinburgh	258½	-1½	8.0	4.2	31.6
154	107	Electric Gen	153	...	3.1	2.7	48.7
91	65	English Scot	91	...	...	...	...
251	186	European Asser	250	-1	...	3.0	-
104	68	Finsbury 'A'	90	...	3.0	4.4	29.0
290	162	Fleming Amer	269	-3	0.7	0.3	-
411	292	-do- Claver	398	...	10.7	3.6	-
260	175	-do- Contl	259	-1	2.8	1.4	...
162	119	-do- Emrg	160	...	4.5	3.8	35.9
256	157	-do- F East	249	-2	1.5	0.8	...
295	198	-do- Fledg	295	...	3.0	1.4	-
116	81	-do- Fl Inc	112	...	5.8	6.9	19.1
164	100	-do- Japan	154	-3	0.3	0.3	...
271	195½	-do- Merc	260	-1	6.7	3.4	37.2
242	165½	-do- Oseas	241	-1	4.0	2.2	57.5
225	150	Foreign & Col	222	-1	...	2.0	65.6
203	144	-do- Eurotst	202	-1	1.2	0.8	...
107	71	-do- German	106	-1	0.4	0.5	...
225	134	-do- Pacific	223	-1	1.7	1.0	...
137½	79	-do- Smaller	135½	...	...	1.8	65.8
205	121	GT Japan	165	-2	...	0.9	...
109	49	Genl Cons Cap	99	...	...	...	...
123½	96	-do- Inc	109	...	...	10.3	-
145	63	Govett Am Smlr	128	...	...	...	...
224	128	-do- Oriental	220	-2	0.9	0.5	...
239	190	-do- Strategy	238	...	6.7	3.8	32.9
369	265	Greenfriar	366	...	6.3	2.3	-
39	½	Gresham House	5	...	...	...	...
53	31	Independent Inv	51½	...	0.5	1.3	...
132	95	Inv Cap	129	...	5.1	5.3	26.9
95	67	IMS UK Smlr	88	...	2.0	3.0	22.0
180	128	Kleinwort Chrt	180	...	5.0	3.7	35.0
201	134½	-do- O'seas	197	-1	3.3	2.2	-
126	85	-do- Smlr	117	...	...	4.6	23.1
580	433	Law Debenture	579	...	...	4.1	30.4
170	133½	Majedie	170	+1	...	3.7	32.9
246	176	Merchants	242	-1	...	5.8	22.3
4025	2437½	Merrill Lynch	4668½	-75	...	...	...
439	296	Monks Inv Tst	427	...	6.7	2.1	57.5
116	81	Murg Gren Inc	116	+1	...	5.3	23.0
29	13	Do Warrants	20	...	...	...	...
46	33	Murray Euro	46	+1	0.4	1.4	...
11	4½	Do Wts	10½	...	...	...	...
315	223	Murray Income	307	-1	...	4.7	29.2
317	215	-do- Intl	312	-4	11.4	4.9	-
303	213	-do- Small	303	...	4.0	1.8	65.3
109	89	-do- S/C Inc	100	...	...	14.1	9.7
86	54	-do- S/C Cap	82	-1½	...	...	...
3050	2250	-do- S/C Uts	2900	...	...	4.9	...
147½	113½	-do- S/C DF	144½	-½	...	...	...
258	189	-do- Vent	254	-½	10.3	5.4	20.0
71	44½	New Frontier	71	...	0.2	0.5	...
103	61	Nwthrog Inc	85	+1	6.7	10.8	11.7
283	187	O'seas Inv Tst	277	...	2.8	1.3	79.0
362	173	Pacific Assets	356	-3	1.1	0.4	-
264	80	Do Warrants	259	-3	...	...	...
8200	5700	Personal Assets	8100	...	...	2.6	48.4
118	82	RIT Cap Pntr	114	-1	1.1	1.3	51.6
123	96	River & Merc	120	...	9.2	10.2	-
388	273	Robeco	388	...	...	3.4	...
378	268	Rolinco	378	...	...	2.1	...
239	194	St Andrew Inv	237	-2	7.5	4.2	-
143½	108	Scot American	143	-½	4.3	4.1	-
898	429	Scot Asian	893	-5	...	...	...
71½	49	-do- Eastern	70½	-1	1.5	2.9	-
200	147	Scottish	195	...	4.6	3.2	40.4
196½	135	-do- Mrge	193	...	3.9	2.7	45.4
77½	48	-do- Value	77½	...	...	3.1	55.2
1493	1066	Second Allnce	1468	-5	36.5	3.3	39.4
83½	61	Secs Tst of Scot	83	...	3.2	5.2	27.7
125	78½	Selective Asset	123	...	1.2	1.3	44.2
25	9½	Sphere Inv	19½	+½	...	21.2	5.5
139	76	TR Far East	136	...	4.5	4.4	29.8
137	97½	TR City Of Lon	134½	...	4.7	4.7	28.2
141	70	TR Pacific	138	-1	0.3	0.3	-
27	14½	TR Property	20½	...	1.4	...	59.5
69	18	TR Tech Inv	63	...	1.7	3.7	31.2
167	46	TR Smlr Cos	165	...	3.7	3.0	48.3
315	226	Temple Bar	307	-1	13.2	5.8	23.2
89	51	Thrgtn Asian E	89	...	0.5	0.7	...
66	39	Throgmorton	61½	...	2.3	5.0	-
413	268	Thmr Dual Cp	410	...	...	...	...
191	137	USDC Invest	190	-1	4.2	3.0	36.4
89	58½	Value Inc Tst	86½	...	...	5.5	22.8
622	483	Whitbread Inv	562	-3	15.0	3.6	37.3
195	139	Witan	190½	-1	5.6	3.9	33.4

LEISURE

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
66½	2	Airbreak Leis	3½	...	...	...	0.7
337	172	Airtours	308	-1	7.2	3.1	10.9
86	17	Ald Leis	50	-1	4.7	...	14.3
243	145	Anglia TV	228	+1	...	4.6	20.6
217	135	Barr & W 'A'	204	...	10.0	6.5	10.2
1195	795	Boosey Hwks	1175	...	20.0	2.3	18.8
113	70	Border TV	100	...	...	3.6	13.1
16½	4	Brent Walker	10½	...	...	...	...
15	2½	Buckingham Int	5	+½	2.1	...	1.2
448	200	Campari	266	+1	...	5.6	7.2
236	126	Capital Radio	193	...	5.2	3.6	22.5
818	468	Carlton Comm	769	-9	...	2.9	32.5
223	130	Castle Comm	200	+2	...	5.7	22.5
1625	1050	Central TV	1790	-2	30.5	2.3	23.0
88	49	Chrysalis	73	...	...	...	...
604	405	Compass Gp	601	+8	12.3	2.7	17.1
350	273	Eurocamp	325	-2	9.7	4.0	-
1693	673	Euro Disney	1000	-5	...	1.2	...
10	1	Euro Leisure	5	...	...	...	9.7
36	11	Ex-Lands	20	...	...	...	...
448	110	Fairline Boats	278	-1	10.5	5.0	...
355	239	First Leisure	345	...	6.1	2.4	23.9
515	250	GWR Gp	503	...	...	1.0	25.8
181	91	Grampian	173	...	5.5	4.2	12.2
8	5	Greenwich Comm	6	...	...	...	...
92	13	HTV Group	30	...	3.7	...	...
208	30	Hi-Tec Sports	57	...	5.5	...	3.6
18½	2½	Kunick	6½	...	...	...	...
338	230	LWT CP	333	-1	5.9	2.4	16.2
377	260	Man Utd	375	...	18.0	6.4	12.9
134	44½	Owners Abrd	134	...	3.5	3.5	-
43	19	The Pelican Gp	43	...	...	3.1	14.8
130	50	Prism Leisure	123	+2	...	3.0	14.0
61	17	Quadrant Grp	17	...	4.0	...	2.6
319	274	Radio Clyde	314	...	...	3.6	24.6
177	125	Ramsdens (H)	135	...	...	4.4	-
502	202½	Scot TV	480	-1	...	2.2	31.5
66	40	Southern Radio	54	...	0.7	2.0	22.5
206	125	Stanley Leisure	206	+2	...	2.7	17.4
13	4	Sunleigh	5½	...	...	...	...
195	135	Sunset & Vine	143	...	3.5	3.3	15.4
53	27	TSW	29	...	...	22.7	3.7
44	3½	TVS	38	...	...	...	3.2
420	136	Tanjong	420	...	...	...	79.1
200	134	Thames TV	165	...	7.5	6.1	4.7
10	1	Tickets	1½	-½	...	...	...
118	75	Tottenham Hot	104	+1	...	...	3.4
75	38	Trans World	66	+1	...	...	...
321	154	Ulster TV	321	...	7.5	3.1	22.3
50	16	Wembley	18	...	1.8	...	...
18½	4½	Whitegate	18½	+1½	...	...	...
191½	110	Yorkshire TV	121	-1	12.0	13.2	3.7
136	80	Zetters Gp	103	...	8.0	10.4	10.4

MINING

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
4112½	1800	Am Gold	2695	-9½	...	8.3	12.1
2237½	1000	Ang Am Coal	1325	...	...	7.7	5.7
2275	1012½	Ang Am	1450	...	...	5.3	9.0
15	7½	Anglo Pac Res	15	+1	...	...	...
110	33	Blyvoors	61	-1½	...	11.2	3.0
25	11	Bracken	23	...	...	...	1.2
506	208	Buffels	328	-2	...	13.8	7.1
4½	1½	Butte	1½	...	...	...	...
665	437	CRA	660	-5	...	2.7	-
38	9	Cluff Res	14	...	1.0	9.5	30.9
1662½	581½	De Beers	1025	-18½	...	...	8.4
125	37½	Deelkraal	47	...	...	14.3	2.3
46	7	Doornfontein	10	-3	...	...	...
759	388	Driefontein	505	-20	...	7.3	8.3
375	120	Durban	173	...	...	...	...
121	39	E Rand Gold	60	-1	...	19.3	1.7
154	62	E Dagga	72	-1	...	...	5.3
168	54	E Rand Prop	147	...	...	...	...
460	117	Elandsrand	173	...	...	7.9	-
535	272	FS Cons	440	-20	...	12.2	4.4
33	7	FS Dev	12	...	...	...	...
1491	606	GFSA	918	-10	...	4.9	13.0
222	121	Gencor	138	-4	...	7.2	10.7
44½	29½	GM Kalgoorli	42	...	...	3.3	10.3
14	2	Greenwich R 'A'	14	+1½	...	...	...
89	44	Grootvlei	57	-1	...	20.8	-
368	78	Harmony	169	-1	...	...	...
281½	87	Harties	128	...	...	...	4.4
14	5	Inocco	9½	-½	...	...	...
820	486	Impala Plat	616	...	...	...	12.5
8	2½	Kenmare Res	7	...	...	...	...
795	292	Kinross	449	-2	...	12.5	4.4
624	293	Kloof	449	-19	...	4.4	6.9
60	21½	Leslie	40	...	...	11.7	3.6
71	12	Loraine	21	...	...	...	...
128	90½	MIM	110	-2½	...	2.1	50.3
955	559	Minorco	879	-1	...	4.3	10.4
114½	66	Nth Brkn Hill	114	-½	...	4.3	-
1201	598	Orange Free	993½	-40½	...	14.1	7.9
668	469	RTZ	671	-7	10.5	3.9	20.3
1287½	375	Rand Mines	512½	...	...	12.6	2.1
230	75	Rand Mtn Prp	118	...	...	15.8	5.1
334	136	Randfontein	216	-1	...	8.9	2.9
221	106	Renison	146	-7	...	3.1	14.2
1312½	812½	Rustnbrg	912½	...	...	5.5	12.9
410	183	St Helena	335	-6	...	8.0	-
1287½	475	Southvaal	700	...	...	9.2	-
60	17½	Stilfontein	48	-1	...	15.3	-
183	43	Unisel	90	...	...	3.7	8.0
4800	1500	Vaal Reefs	2590	-75	...	9.6	-
324	154	Welkom	259	-10	...	14.0	7.2
99½	26	Western Areas	41	-3	...	...	...
2375	587½	Western Deep	1025	-12½	...	6.9	-
233	164	Wstrn Mining	230	-3	...	...	...
630	255	Winkels	425	-2	...	2.6	3.1
84	16	Zambia Copper	83	...	...	...	...
45	18	Zandpan	22	...	...	...	6.2

MOTORS, AIRCRAFT

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
400	228	Abbey Panels	233	...	0.1	0.1	18.5
125	90	Airflow Stream	123	...	7.8	10.1	76.0
123	56	Appleyard	103	...	8.2	7.3	14.0
250	130	Bletchley Mtr	249	...	6.0	5.8	37.3
145	115	Bostrom	137	-2	7.0	3.6	...
379	100	Br Aerospace	259	...	11.5	4.7	43.0
378	303	Caffyns	323	...	...	...	...
9½	3	Caverdale	7½	...	...	...	...
139	95	Central Mtr	108	...	...	4.9	27.5
48	15½	Cook (DC)	20	...	...	...	...
200	99	Cowie (T)	197	+2	4.8	3.3	14.8
133	75	Dag Motors	96	...	5.7	8.0	11.3
140	85	Davenport Vern	139	...	4.0	3.8	-
264	130	ERF	214	...	4.0	...	...
137	68	European Mtr	102	-3	...	2.0	...
316	167	Evans Halshaw	259	...	11.2	5.8	24.1
283	163	FR Group	255	...	6.6	3.5	12.2
3581½	1500	Ford Motor	3212½	+18½	...	2.0	...
2875	1681½	General Mtr	2562½	-31½	...	2.0	...
53	35	Gowrings	45	...	2.0	5.9	...
96	43	Henlys	95	...	3.0	4.2	...
786	465	Honda Motor	776	-2	...	0.7	...
31	10	Jacks (Wm)	21	...	...	...	...
95	49	Jessups	77	...	4.5	7.8	...
225	68	Kwik-Fit	104	+6	3.3	4.3	10.3
326	175	Lex Service	309	...	10.0	4.3	...
128	74	Lookers	109	...	6.2	7.9	...
153	77	Lucas	141	...	7.0	6.6	...
263	169	Pendragon	263	...	6.0	3.0	23.5
175	103	Perry Gp	136	+5	9.0	8.8	24.3
138	56	Quicks Group	138	+2	3.0	2.9	25.5
176	89	Rolls-Royce	133	+1	7.2	7.3	25.1
160	99	Vardy (Reg)	136	...	4.0	4.0	20.8
161	93	Westland	161	+1	4.2	3.5	14.2

NEWS, PUBLISHERS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
144	73	Adscene	141	+3	4.0	3.8	15.0
390	315	Black (A&C)	325	...	13.0	5.3	19.4
598	398	Blenheim Gp	593	...	9.0	2.0	22.2
330	248	Bristol	284	...	11.5	5.4	21.1
8300	5900	Daily Mail	7925	...	13.0	2.2	17.8
8300	5800	Daily Mail 'A'	7925	...	13.0	2.2	17.8
301	193	Dorling Kind	295	+1	...	1.4	28.2
365	224½	EMAP	357	...	...	3.0	21.9
983	533	Euromoney Pb	963	-2	29.5	4.1	21.7
237	125	Harrington K	237	+9	4.5	2.6	-
358	155	Haynes Pub	318	-2	6.0	2.5	13.5
260	140	Headline	240	...	10.0	1.7	26.7
183	105	Home Counts	138	...	8.2	8.0	26.0
6½	2	Intl Bus Comm	4½	...	...	...	...
14½	6½	Int Cm & Data	7½	...	...	...	...
430	285	Independent	420	...	...	4.6	15.1
489	289	Johnston Press	489	+4	5.5	1.5	23.1
276	186	Metal Bulletn	275	...	7.4	3.6	22.2
125	49	Mirror Gp	106	-1	...	...	10.1
368	127½	News Corp	366	-2	...	0.3	24.7
764	358	News Intl	751	+1	3.9	0.7	13.0
459½	397	Pearson	382	-1	...	4.1	17.9
640	340	Portsmth Sund	640	...	8.6	1.8	16.5
682	447	Reed Int	661	+1	16.0	3.2	21.9
130	61	Southnews	130	...	...	1.5	38.3
129	29	Sterling Pubs	129	...	...	2.6	42.4
368	274	Telegraph	349	...	11.0	4.3	-
815	565	Thomson Corp	765	...	25.2	4.4	13.0
347	222	Trinity Intl	318	...	...	3.5	18.7
62	29	Unit Groups	34	...	...	...	...
543	323	Utd Newspapers	528	-1	21.0	5.3	18.1

OILS, GAS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
18½	6	Aberdeen Pet	16½	-1	...	...	-
24½	11½	Aran Energy	24½	+½	...	...	...
68	23	Arcon Intl	43	-1	...	...	...
53	27	Aus Oil & Gas	47½	-2½	...	...	...
290	20	Aviva Pet	52	...	...	...	...
48	8	Beverley	10	...	0.6	...	...
195	105	Br Borneo	172	...	7.1	5.5	19.0
335	223	British Gas	300½	-1	...	6.5	13.0
304	182	Br Petroleum	282½	+7½	...	5.0	35.5
4½	1	Bula Resources	1½	...	...	...	...
741	460	Burmah Castrl	719	+2	24.0	4.5	10.5
75	21	Cairn Energy	46	...	...	...	...
293	164	Calor Gp	236	...	12.0	6.8	15.5
80	20	Clyde Pet	57½	+½	1.2	...	...
16½	10½	Edin Oil & Gs	13	...	...	...	...
477	297	Enterprise	469	...	15.7	4.5	32.4
103	25	Exp Co Louis	70	-4	...	...	...
28½	14½	Fairhaven Intl	24½	...	...	1.1	9.0
60	34	Goal Pet	63	...	1.2	2.6	11.9
31	5	Gt Western Res	25	...	...	...	...
140	77	Hardy O & G	144	+1	1.0	0.9	45.2
28	7½	Kelt Energy	27½	...	...	...	...
263	112	LASMO	182	+2	8.5	6.2	23.5
183	63	-do- Units	91	...	15.0	22.0	...
51	11	Mid Scot Res	19	...	...	...	...
42½	27	Monument	42½	+½	...	...	44.0
18½	5	New London	9	...	...	...	...
35½	17	Nth Sea Assets	25	...	0.7	4.0	6.6
37	25	Oil Search	30	...	...	...	...
14	8	Petroz	14	+½	...	...	...
106	57	Pict Pet	106	...	...	...	14.7
31	10	Premier	28½	...	...	...	12.6
198	40	Presidio	75	...	...	8.4	...
430	308	Ranger	348	-20	...	5.0	...
5950	4162½	Royal Dutch Fl	5837½	-21½	...	5.5	-
4312½	3025	Schlumberger	4150	...	...	2.0	...
59	41	Seafield	59	+4	...	...	...
605	435	Shell	570	+4	21.9	5.1	-
206	110	Sunrise Eng Sv	202	...	...	...	...
19	8½	Teredo	8½	...	...	...	...
82	26	Triton Europe	37	-2	...	...	8.4
10	6½	Villiers Grp	7½	...	...	...	...
172	131	Woodside	160	-2	...	2.2	...

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PAPER, PRINT, ADVTG

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
291	103	API	281	...	7.5	3.6	24.5
290	127½	Arjo Wiggins	170	-1	8.3	...	15.8
454	365	Abbott Mead	454	...	8.4	2.5	22.8
3	½	Aesis Group	1	...	...	...	...
128	13	Aegis Gp	13½	...	5.8	...	4.5
212	105	Aspen Comms	200	...	...	3.3	27.4
13	7	BBB Design	9½	...	...	...	...
341	180	Bemrose	333	...	11.7	4.7	17.0
60	18	Birkdale	19	...	0.2	1.4	16.1
138	80	Bunzl	129	-2	4.0	4.1	30.1
267	147	CIA Gp	266	+2	...	1.9	17.6
51	36	City of Lon	46	...	...	9.8	9.6
204	135	Cropper (James)	209	+21	3.0	1.9	23.8
41	6	Crown Comm	6	...	...	...	...
73	30	Delyn Pckging	65	...	1.4	3.0	12.9
149	78	Dolphin Pack	111	-2	4.5	5.4	14.8
74½	42	Dudley Jenkins	42	...	...	...	10.8
15	9½	Elswick	12½	...	0.2	...	10.5
68	38	Fairway Group	55	...	...	7.6	-
286	211	Ferguson Intl	272	...	12.5	6.1	15.7
140	65	Ferry Pick	100	...	5.5	7.3	10.0
106	25	Filofax	100	...	...	0.5	25.0
48	6	Fitch	16	...	...	...	1.8
71	47	Gibbon Lyons	69	...	...	9.7	13.5
308	194	Gold Greenless	288	...	8.3	4.0	22.3
53	2½	Goodhead	26	...	0.5	2½	...
160	32½	Hunterprint	81	...	...	...	...
180	138	Intereurope	138	...	7.4	7.4	8.8
206	123	Jarvis Porter	206	...	4.4	2.8	22.5
50	13	Lopex	35	...	...	...	14.6
263	133	More O'Ferrall	212	...	13.2	8.3	13.1
78	27	NMC Group	73	-4	1.2	...	14.4
86	58	Osborne & Little	80	...	4.3	7.3	10.5
189	132	Quarto	179	...	5.2	5.1	9.4
343	231	St Ives Gp	336	...	5.2	2.1	22.9
245	115	Saatchi	190	+1	...	...	...
754	381	Sappi	432	-21	...	9.0	8.1
19½	1½	Serif	17½	+½	...	...	...
43	3	Shandwick	23½	...	...	...	...
351	233	Smith David	323	...	9.5	3.9	14.5
335	210	Smurfit (Jeff)	295	+9	...	0.5	10.2
263	171	Sun-Plus	214	...	7.1	4.4	15.5
21½	10½	Taylor Nelson	19½	+½	...	1.0	40.5
65	37	VTR	50	...	...	9.1	14.2
115	31	WPP	62	...	...	...	...
195	48	Wace	71	...	8.2	15.5	7.9
221	158	Waddington (J)	205	+2	7.9	5.1	15.5
595	391	Watmough	594	...	10.5	2.4	25.9
6½	1½	Westport	5½	-½	...	...	20.6
39	12	Whitney Mck	16	...	...	...	...
75	51	Wood (SW)	63	+3	0.2	0.5	...

PROPERTY

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
3½	1½	Abaca Group	1½	...	...	...	...
86	28	Allied Lon	55	...	3.5	8.6	47.5
70	55	Arcadian	61	...	...	...	...
73	34	Asda	59	...	2.0	4.5	21.0
141	64	Avonside	97	...	...	8.0	7.8
2575	1887½	BCE	2525	-37½	...	...	...
486	268	Bilton	486	...	18.0	4.9	17.5
45	23	Bourne End	25	...	1.0	5.3	...
168	108	Bradford	161	...	4.4	3.7	14.6
36	11	Bredero	19	...	...	...	1.8
275	110	Br Land	238	+3	6.3	3.6	22.0
189	108	Brixton	189	...	8.1	5.7	14.4
55	44	Burford	51	+2	0.9	2.5	26.6
125	88	Cap & Regnl	122	+1	...	1.1	...
200	75	Cardiff Prop	120	...	2.4	2.7	...
433	103	Chesterfield	225	...	18.5	...	15.9
80	9	City Site Ests	27	+1	1.4	...	...
40	8	Clarke Nickolls	16	...	0.3	...	3.9
32	8	Clayform	12½	-½	...	...	...
908	785	Daejan	908	+8	25.0	3.7	14.2
4½	½	Dares Estates	1½	...	...	...	...
76	30	Debenham Twsn	74	...	2.5	4.5	26.9
12	1	De Morgan	8	...	...	...	...
30	7½	Dencora	8½	...	5.5	8.2	...
540	263	Derwent Hldgs	326	+3	8.6	3.5	38.6
250	170	Estates Agency	230	...	3.0	1.9	19.3
98	6	Estates Gen	14	-1	3.7	...	4.4
143	100	Evans Of Leeds	133	...	4.1	4.2	12.7
31	11	Five Oaks	15	...	...	...	...
55	28	Fletcher King	39	...	1.0	3.4	28.2
348	188	Frogmore	345	...	15.0	5.8	18.0
125	51	Grainger	108	+3	5.2	6.5	24.1
182	64	Gr Portland	145	-2	10.0	9.2	14.4
114	6½	Greycoat	10½	...	5.2	...	...
129	63	HK Land	125	+2	...	4.1	21.0
48	19	Hambro Cnyw	42	...	0.0	0.2	...
588	180	Hammerson	334	...	10.0	4.0	10.5
503	165	-do- 'A'	318	-1	10.0	4.2	15.2
150	69	Helical Bar	141	...	4.0	3.8	...
30	20	Hemingway	21	...	...	...	...
175	83	Herring Baker	86	-1	7.0	10.9	...
225	133	Jermyn	133	...	1.5	1.5	...
504	343	Land Sec	484	...	21.7	6.0	14.7
83	62	Lon Merch Sec	81	...	3.8	6.3	12.9
3½	1½	Lon & Metro	2½	...	...	...	...
411	196	MEPC	371	-1	20.0	7.2	15.6
6½	3	McInerney A	6½	...	...	...	...
145	76	McKay Secs	104	...	6.7	...	17.1
20	3	Markheath	4½	...	0.5	...	...
133	8	Merivale Mre	25	...	1.0	5.3	...
5	5	Merlin Intl	5	...	...	...	...
46	27	Mountfield Est	33	...	...	0.4	...
1075	580	Mountview	825	...	18.0	2.9	9.4
9	2½	Mowat	2½	...	...	...	...
139	101	Mucklow (A&J)	135	+2	5.9	5.9	17.6
52	33	New Cavendish	50	...	...	...	26.8
117	30	Olive Hldgs	31	...	9.0	...	4.7
30	3½	Ossory Est	10	...	0.1	2.0	2.9
103	8	Power Corp	8	...	...	...	0.9
111	54	Prop Security	108	...	3.7	4.6	21.5
122½	14½	Property Trust	36	...	...	...	...
4½	½	Raglan	2	...	...	...	...
68	1½	Regalian	15	...	1.5	13.3	3.0
10½	3½	Rosehaugh	7½	...	...	...	...
175	125	Rowlinson Secs	125	...	1.3	1.4	26.6
25	12	St Modwen Prp	23	...	0.6	3.5	-
41	21	Savills	44	-1	...	...	...
72	18	Scot Met	51	...	1.5	3.0	...
68	39	Shaftesbury	68	...	...	...	...
12½	2	Shield	10	...	...	...	...
36	11	Sinclair Gldsm	35	...	0.5	1.9	...
248	83	Slough Estates	186	...	8.1	5.9	10.5
78	36	Southend Prop	58	...	4.1	9.6	29.3
20½	9	Speyhawk	13	...	...	...	...
39	9	Stanhope Prps	19½	...	...	...	...
90	58	Town Centre	89	...	3.1	4.6	17.4
62	35	Trafford Park	60	...	2.5	5.7	16.2
35	7	UK Land	17	...	...	...	...
7	4	Union Square	4	...	...	...	...
217	119	Warner	187	...	10.5	7.5	17.1
185	168	Warnford	168	-2	7.2	5.8	11.7
8	1	Waterglade	7	...	...	...	...
91	23	Wates	44	...	3.7	11.3	11.1
44	17	Wood John D	40	...	...	...	...

SHOES, LEATHER

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
28	9	Automagic	13	...	...	...	...
101	42	Headlam	98	...	2.4	3.3	38.8
500	265	Lambert	493	...	12.5	3.4	12.8
111	63	Pittard Garnar	92	...	1.5	2.2	13.2
41	18	Strong & Fisher	22	...	1.0	6.1	6.1
193	88	Stylo	126	...	2.5	2.6	...

TEXTILES

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
478	362	Allied Text	477	...	12.6	3.5	-
73	47	Beckman (A)	61	...	4.7	10.4	12.1
52	21	Bolton Gp	23	...	...	...	11.7
164	138	Br Mohair	161	...	8.5	7.0	12.7
119	30	Celestion	118	...	1.2	1.4	...
41	15	Charnwell	30	...	0.4	2.7	...
337	186½	Claremont Gs	325	...	...	1.6	22.3
593	364	Courtauld Tex	590	-1	13.0	2.9	17.4
248½	160	Dawson	221	-1	9.0	5.4	21.6
59	17	Drummond	25	...	1.5	...	7.7
60	17½	Dunkeld	34	...	...	...	...
73	60	Faupel	72	...	...	9.1	7.1
68	24	Foster (John)	32	...	0.5	2.1	...
142	64	Gaskell	85	...	8.5	...	...
186	99	Hicking Pntcst	171	...	3.4	2.7	14.5
73	38	Jerome (S)	45	...	1.0	...	...
389	215	Lamont	294	+4	...	5.4	14.4
410½	205½	Leeds	401	...	...	2.4	19.4
41	15	Lister	41	...	0.1	0.3	...
122	81	Lyles (S)	109	+2	4.9	6.0	12.4
94	53	Parkland 'A'	81	...	2.0	3.3	...
95½	63	Readicut	94	...	3.4	4.9	16.7
71	30	SEET	45	...	...	...	...
77	67	Sirdar	91	...	5.1	7.5	15.8
54	29	Stirling Gp	53	...	1.6	4.2	22.0
50	31	Stoddard	48	...	2.6	7.3	12.8
312	198	Tomkinsons	309	...	11.5	5.0	26.7
6½	3	West Trust	5½	+½	...	5.8	...
356	160	Yorklyde	339	...	9.7	3.9	15.8

TOBACCOS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1010	608	BAT	943	-21	33.6	4.6	24.9
669	480	Rothmans 'B'	620	+1	10.2	2.2	14.2

TRANSPORT

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
440	211	Assoc Br Ports	378	...	8.0	2.8	...
816	531	BAA	773	-6	14.5	2.5	13.6
315	219	Br Airways	280	-2½	10.1	4.7	7.7
182	45	Clarkson (H)	78	...	8.0	...	3.5
101	11	Davies Newman	23	...	...	...	...
515	293	Eurotunnel Uts	510	-4	...	...	...
88	44	Fisher (James)	51	...	5.5	...	14.5
140	70	Graig	133	...	4.5	4.4	...
203	147	IoM Steam	158	...	...	6.0	7.6
39	22	Jacobs (JI)	30	...	1.9	8.4	17.9
53	41	Lon O'Seas Frts	41	...	1.2	4.1	2.5
1650	1237½	Manchstr Sh	1650	...	4.5	0.4	9.0
336	190	Mersey Docks	335	...	7.5	3.0	-
210	168	Ntnl Express	198	-1	...	4.8	13.0
290	216	NFC	267	+3	6.5	3.3	20.2
357	170	Ocean Group	283	+5	14.3	6.8	12.5
63	31	Ocean Wilson	51	...	...	7.0	11.4
584	296½	P & O Dfd	568	+6	30.5	7.2	20.0
156	97	P & O 5 1/2%	133	...	...	5.5	...
523	267	Powell Duffryn	522	...	22.6	5.8	20.9
138	96	Seacon	123	-1	...	5.5	7.1
59	27½	TIP Europe	27½	...	1.4	6.8	6.7
87	24	TNT	36½	+1½	...	...	...
745	495½	Tibbet & Britn	728	...	...	2.0	29.1
478	214	Tiphook	344	...	17.3	6.7	6.8
307	208	TDG	295	-1	9.5	4.3	11.7

WATER

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
524	308½	Anglian Water	515	+2	19.3	5.0	9.3
596	336	Northumbrian	595	+8	20.5	4.6	6.2
513	323	North West	497	+7	19.6	5.3	8.7
500	298	Severn Trent	493	+2	19.3	5.2	7.2
516	301	Sthrn Water	500	-1	19.5	5.2	8.9
1300	670	Sth Staffs	1285	...	40.2	4.2	8.3
529	306	South West	526	+1	21.7	5.5	6.0
528	324	Thames Water	524	+2	19.2	4.9	9.9
574	337	Welsh Water	568	+5	21.4	5.0	6.6
611	358½	Wessex Water	606	+6	...	4.3	6.2
563	336	Yorkshire W	558	+4	19.5	4.7	9.1

Source: Finstat

▲ USM; # Price at suspension; † Ex dividend; ‡ Ex scrip; † Ex rights issue; ‡ Ex all; § Ex capital distribution; - Figures or report awaited; ... No significant data.

SMALL BUSINESSES

Capital opportunities for little firms

All over the country, efforts are being made to solve the long-running problem of funding. Derek Harris reports


STEPHEN MARKESON

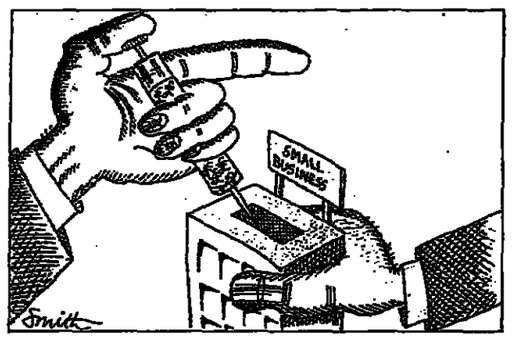
Cheers for investors: the financial cornerstone of Sally Greenwood's successful wine-bar business in Milton Keynes was formed a year ago by 70 people who raised £100,000

If economic upturn is around the corner — which is the message for small businesses from an increasing number of indicators — finding extra capital will soon become a key preoccupation of small firms. Extra financial strength will be needed to fund new attacks on expanding markets or to add production capacity to meet a surge in orders.

The point is underlined in a Midland Bank study on the changing needs of smaller companies. The survey says: "The end of the recession will bring some relief to the corporate market but recovery will be hindered by high levels of indebtedness, poor profitability and a need for higher levels of capital investment."

The lack of finance has been a sore point for a long time with the small business community, whose needs are met mostly by cash injections of £100,000 or less. Baroness Denton, the small firms minister at the trade and industry department, says that dealing with the problem is one of her top priorities.

The government is due shortly to announce that training and enterprise councils will start 15 "one-stop shops" to advise and counsel small businesses. If the scheme is successful 200 such shops are eventually planned. Finding more ways to cope with financing demands becomes increasingly urgent as evidence of an economic upturn grows. This is causing speculation that Norman Lamont, the Chancellor, will, in his Budget, introduce a scheme to raise investment cash for smaller businesses. This would be a replacement for the Business Expansion Scheme (BES), which is due to end later this year.



The Confederation of British Industry (CBI) has been pressing for a new scheme to help to alleviate the cash flow and investment problems of small businesses. Brian Pearse, the chief executive of Midland Bank, last month called for a manufacturing support scheme on these lines. The problem with BES has been that investors largely became involved with property-based ventures, especially those involving repossessed homes.

The BES has nevertheless shown how a worthy successor could still pave a useful way for small firms to expand. An example is the wine-bar business of Sally Greenwood in Milton Keynes, Buckinghamshire, (see article on right). Seventy shareholders — mostly local people, including lawyers, accountants and bankers — raised £100,000 in a BES scheme to underpin the business.

Mr Pearse supports those who have called for a statutory right to interest on late payment of business debts, as is common practice elsewhere in Europe. Because of the cash-flow problems it causes, especially to smaller businesses, Lady Denton is supporting efforts by the CBI and others to tackle the problem voluntarily. She has also pressed government departments to show a good example.

Optimism about economic upturn emerged in two recent Small Business Research Trust surveys, one carried out for National Westminster Bank and the other for Lloyds Bank. In the NatWest survey, the trust noted signs that the recession might be lifting for small manufacturers, wholesalers and business services. Those depending directly on consumer demand, such as in retailing, catering, the restaurant trade and small hauliers, were still having a difficult time.

Even so, this is a turnaround from the previous quarter, which had continued to show deterioration. The survey comments: "There has been a widespread improvement in expectations for the first quarter of this year."

The Lloyds survey excludes construction and other sectors hard hit by recession. Yet more than half the firms in this survey, mainly in manufacturing, retail, distribution and business services, reported increased sales last year. Nearly a half said they had grown stronger in the recession and expected higher sales this year.

Another recent survey that found small and medium-sized independent companies "significantly more confident" about business prospects was carried out by 3i, the venture capital company.

Cash to fuel this predicted small business recovery is unlikely to come in any quantity from the normal run of venture-capital providers. The modest sums needed are well below the floor — of £250,000 or so — at which it is economic for venture capital investors to take on a company.

This is despite the fact that there can be exceptions, particularly with 3i, which has always made a point of looking at some smaller fry. Nationalised industries, including British Rail and British Coal, have schemes aimed at producing jobs through helping small businesses.

A newcomer to the ranks of those injecting small business aid in disadvantaged areas is BT. Its FutureStart scheme, operated by the Top Technology venture capital company, invests usually between £50,000 and £100,000.

FutureStart, which has initial funding of £3 million, does not discourage the formation of small businesses operating in its own telecommunications sector and aims mainly to help those in economically deprived inner city areas.

Other locations are not excluded and some rural areas with serious economic difficulties have been identified. The first half dozen inner city deals are now being processed. They cover a range of clients from a lighting manufacturer in the West Midlands to a steel-bars producer in Northern Ireland.

Since early in 1991, British Gas has been operating a £15 million venture capital fund targeting mainly smaller businesses of strategic interest to the oil and gas industry.

These strands of help are fragile compared with the sheer scale of overall small business needs. More than 1.7 million small firms are registered for value added tax. The actual total must be higher because many are not registered for VAT.

In 1991, the latest year analysed, there was still a net gain of 3,000 in the small business population, after allowing for those that had disappeared. In normal times, small businesses have had to rely largely on the high street banks for financial support. This is now harder to obtain because the banks, beset with their own financial problems, have put the squeeze on the small business sector.

Lady Denton, for one, believes that banks should be more caring of their small business customers while also meeting responsibilities to their own shareholders.

She sees no reason why there should not be a detailed agreement over what a bank will do and charge over a period of time so that a small-business customer may plan more clearly. She says: "The trouble is that small businesses have so little room for manoeuvre to make mistakes. Why not agree costs with a bank for six months? That would allow a small business to concentrate on its own development instead of being constantly faced with looking to survival rather than the stage further on, to secure growth."

Lady Denton, who bemoans the suggested phasing-out of the unlisted securities market (USM) as a ready means for small companies to secure cash from share flotations, looks to the tapping of other sources of finance. She is now concentrating on the regions as a possibly substantial wellspring of development capital.

Some regions are more active than others. Several localised funds operate in Yorkshire and Humberside. For example, the Midland Enterprise Fund for Yorkshire and Humberside, has the Midland Bank as lead investor and works to a ceiling of £100,000, thus targeting those small businesses most starved of venture capital.

There is the Yorkshire Enterprise venture capital fund, operating in the £100,000 to £250,000 investment range. Yorkshire Enterprise also manages the small-ticket Midland fund, and Peter Claydon, Yorkshire Enterprise's commercial director, says that it tackles the assessment cost problem inherent in a small deal by being "lean and mean".

"We have to take a very rapid and very structured perspective of these companies," he adds.

Lady Denton, herself a Yorkshirewoman and a former business executive, has been discussing with the Yorkshire funds the best approach to increase the amount of investment cash available at regional level.

From small sandwiches great wine bars grow

Sally Greenwood learnt from her theatrical family background about using personality in operating a business that deals with the public as customers.

Involvement in motor racing taught her about sponsorship and the importance of getting right the presentational details — from stationery to uniforms — to give a business the right, crisp image.

A catering course added to her experience and, in 1982, she went into business in Milton Keynes, Buckinghamshire, selling sandwiches made in her own kitchen. They were sold from the back of a delivery car driven around offices in nearby Northampton and then, as the business prospered, in Milton Keynes.

Mrs Greenwood, until then primarily a housewife, says: "I had just been divorced and found myself on my own without a job and with no formal qualifications — but with three children. I don't think I fully realised I was running a business — I just did it. I made every mistake in the book." Now, she is chairing Milton Keynes Women in Enterprise.

Her business, called the Lunch Bunch, built up by 1986 to annual sales of £50,000, with profits in her pocket of about £10,000. Five years later the firm, then operating from a small factory, was turning over £250,000 a year. She entered a business competition run by Milton Keynes and North Buckinghamshire Training and Enterprise Council.

Despite the fact that she did not win the top prize, the local office of KPMG Peat Marwick, the accountants and consultants, conducted a day's appraisal of her business. She recalls: "One of the partners telephoned to ask whether I would be interested in running a wine bar." The consultants had identified what proved to be an opportunity to provide a meeting and lunching place for business people from offices in Milton Keynes.



Nearly £200,000 was needed to start the business. Seventy shareholders put up more than £100,000, using the tax relief of a business expansion scheme (BES). Charles Wells, the Bedford brewer lent another £80,000.

Best Cellars opened on April Fools' day last year and is already profitable. She runs the business from up front; a chef looks after the kitchens. The sandwiches and buffet lunches operation is run by a manager.

Mrs Greenwood is the only executive director on the board and its chairman is Michael MacDougall, a local stockbroker. Colin Offor, the managing director of Milton Keynes Business Venture, the local enterprise agency, is also on the board.

A natural expansion for Best Cellars could be into Northampton, Bedford or St Albans, but Mrs Greenwood says: "That's for thinking about next year."

DEREK HARRIS

Angels watch over new entrepreneurs

Baroness Denton, the small firms minister, sees a constructive role for "business angels". These are usually entrepreneurs who have made a success of one business and sold it, which frees them to inject cash and expertise into small firms, Derek Harris writes.

One organisation that for several years has been operating a "marriage bureau" network to bring "angels" and young businesses together is LINC. London-based, it works through a dozen local enterprise agencies, including the London Enterprise Agency (LEntA), from which it first emerged. Last year, LINC was involved in 23 "marriages" worth a total of £1.15 million. This was more than double the number of deals in the previous year.

More recently, five training and enterprise councils (Tecs) have been designated to develop the "angels" concept. One, South and East Cheshire Tec, has created an investment unit, which is working within the LINC network.

Other Tecs cover Devon and Cornwall, Bedfordshire, East Lancashire, Kirklees and Calderdale in the north of England. Separately, the North London Tec has been involved with Barfield (Barnet and Enfield) Enterprise Agency in working with LINC since the middle of last year.

BT gives early stage businesses a chance.

At BT, we're happy to do what we can to help this country's small entrepreneurs. That's why we're now funding FutureStart, a community venture fund that's designed to help early stage business in the UK's less prosperous areas. It's another example of our ongoing community programme, a programme that's been designed to help communities to help themselves. Any enquiries relating to FutureStart should be sent to: Harry Fitzgibbons, Managing Director, Top Technology Limited, 20-21 Tooks Court, Cursitor Street, London EC4A 1LB. Tel: 071-242 9900.

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In the community

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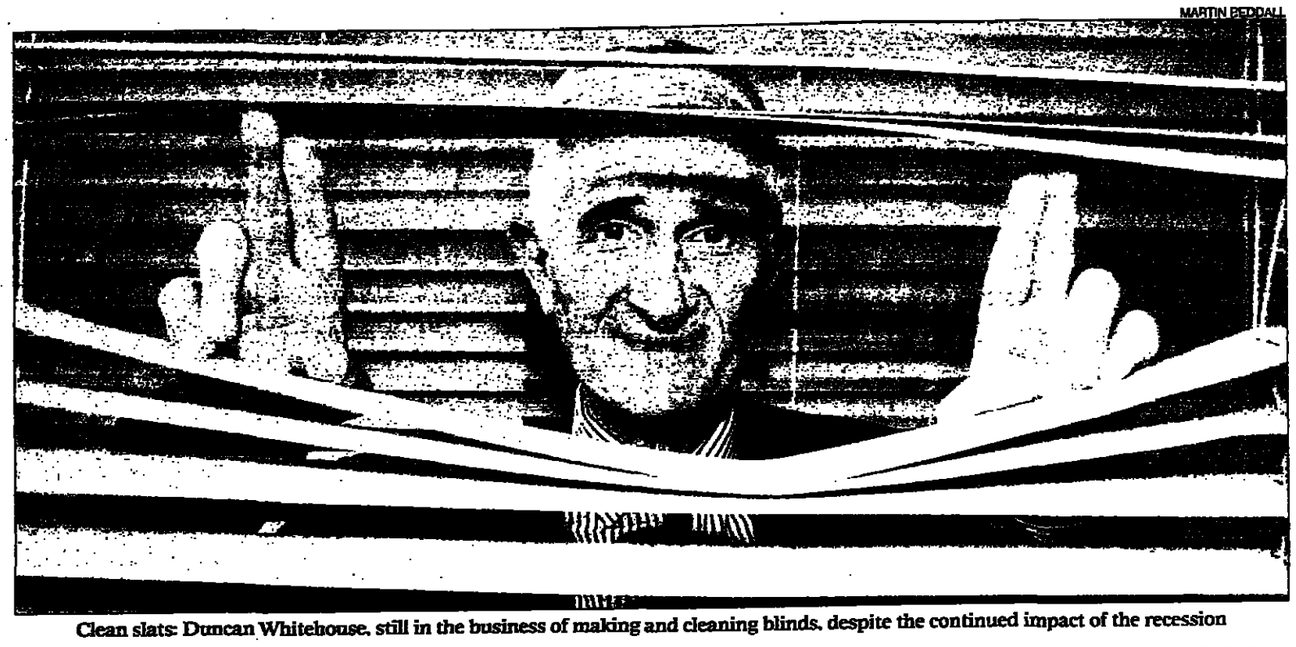
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Tenacity and commitment are important factors for firms that ride out the ups and downs of economic life, **Derek Harris** reports

Blind faith in a way out of recession

MARTIN PEDDAR



Clean slats: Duncan Whitehouse, still in the business of making and cleaning blinds, despite the continued impact of the recession

When Duncan Whitehouse, a chartered engineer and industrial manager, set up Alpha Blind Cleaning Services in 1984, he thought he was entering a niche market.

The theory was that blinds have a firm place in modern office buildings with their vast expanses of glass in windows and walls. Blinds control light, which has a particular importance in offices since sunshine can make visual display units difficult to read. Blinds also fulfil a design role as interior decoration. And, according to the theory, these fittings would need regular cleaning and refurbishment.

In the commercial property boom Alpha used ultrasonic cleaning methods to deal with the wide variety of blinds in offices, including plastic venetian blinds and those in other materials ranging from fibreglass and acrylics to polyester and cotton.

Alpha was one of about half a dozen companies entirely specialising in blinds cleaning and, within four years, Alpha took over a maker of blinds and curtains in Basildon, Essex. Alpha, based at Epping, Essex, reckons that at least three quarters of the blinds market has been in the South East although the company also operates in other parts of the country.

Then recession brought problems. As construction of new offices tailed off, the blinds manufacture sector shrank accordingly. Companies running into financial problems could always put off having their blinds cleaned, at least for a while.

There have been countervailing influences. Some companies, which might otherwise have fully refurbished their offices, including putting in new fittings, settled instead for thorough cleaning. Alpha noticed that its cleaning activities, although down, were not as affected as new sales.

Some blinds cleaners went to the wall but Alpha was among those that pursued new business tenaciously. Mr Whitehouse says: "We still have had to retrench. Three-and-a-half years ago we had two factories but one has since been closed. We had 38 employees; now there are 26."

Prices in the market place have barely changed in the past couple of years. Alpha's answer was to pursue increased efficiency. It secured the quality certification of BS5750 in September 1991.

More than a third of Alpha's business comes from some 50 trade customers in facilities management and the property servicing sector. They turn to Alpha for its specialist skills. Mr Whitehouse says: "For vertical blinds the market is still growing. If you are up with fashion there are sales gains to be made."

Some fashions are short-lived. The concertina-like *plissé* blind never really caught on because it proved unpopular in use. Most people want at least a glimpse of the view from a window. The *plissé* blocked them out.

Some blinds cleaning contracts are substantial. One prominent London banking headquarters gave Alpha six months' work in 1987, cleaning all the blinds on every floor. Four years later, the job is being repeated on a slightly more staggered basis.

Mr Whitehouse says that the lifespan of most blinds is probably about 20 years. Cleaning is needed between four and five times during that period. Grime left too long can become irretrievably "burned" into a blind's finish. Rails on which blinds operate eventually wear to the point at which they become the main determinant of the lifetime of a blinds system, he adds.

Fortunately, Mr Whitehouse foresees no forceful competition arising for blinds in offices.

Banks seek a new role in financing firms

Caution is the watchword as the terms for new lending change

History never repeats itself exactly, Jane Bradford contends. The head of small business services at NatWest Bank believes that lessons are learnt and that at least some of the mistakes of the past are avoided next time round.

She says: "There is a sizeable minority of businesses seeing greater employment prospects. There are all types of interesting situations. A lot of businesses have plans to expand but have been holding fire until the economy picks up. Others want to grow bigger but are not prepared to do it on borrowed money.

"There will be more investment although it will be at a slower pace and businesses will try to cover it from cash flow. There is a clear indication that managers are wary of getting overborrowed.

"Among new businesses, only 20-25 per cent are likely to borrow from the bank from day one. Four or five years ago that figure was about 50 per cent." NatWest research shows that people who have lost their jobs are still turning to self-employment.



Lessons: Jane Bradford

The number of people who cite redundancy as the main reason for starting their own businesses has risen by 10 per cent in the past 18 months and is now the main driving force of one in five would-be entrepreneurs. Yet this is not quite the experience of the early 1980s being repeated. Nearly half those citing redundancy live in the South and another 29 per cent in Wales. The Midlands and the North, which took the brunt ten years ago, are not so well represented this time.

Mrs Bradford says: "The key difference between this recession and that of the early 1980s is that not only do the new proprietors have the experience of their predecessors to draw on but they have more training, managerial skills and first-hand experience of the same line of work from their previous employment."

More start-ups are in the services sector than previously. Those made redundant in this sector "have accumulated more assets and business skills and it does mean they have more cash to invest in a potential business".

These are the people who realise how fast redundancy money can be frittered away on an expensive holiday and a new car. They are less likely to wait until most of the money has gone before trying to start afresh.

Mrs Bradford says: "Many have learnt the lesson from the past failures of others that starting up a business carries a risk. There is a much greater awareness of that. In the early 1980s people saw managing their own business as a licence to print money. They knew someone who had started by himself, his house doubled in value, his children were in private school.

"Today's entrepreneurs have seen a neighbour, relative or friend get into difficulties. If they overstretch themselves they know what it means. They have seen houses repossessed and telephones cut off. They know the embarrassment that failure brings. At the end of the day, people learn from what they see around them."

Despite the pains of the past that, she says, have left scars on all the parties involved, Mrs Bradford believes that banks will continue to find a leading role in financing small businesses.

"Lending is our lifeblood," she says. "And businesses that have started up in a recession are a different breed. Bankers and managers know that it is no good brushing aside questions on what happens if things go wrong."

She thinks both sides are likely to look for medium-term lending at fixed interest rates rather than through overdrafts, where interest rates can vary and loans can be called in at short notice.

She says: "With fixed loans both the bank and the customer know exactly what they are taking on. We already have these arrangements for personal loans so why not for businesses? At the time you take the loan you know exactly what you are going to pay each month and the bank cannot unilaterally change the rules. I believe that more bank managers and small business advisers will insist on fixed terms and be prepared to refuse a loan if they cannot judge how well the business is going."

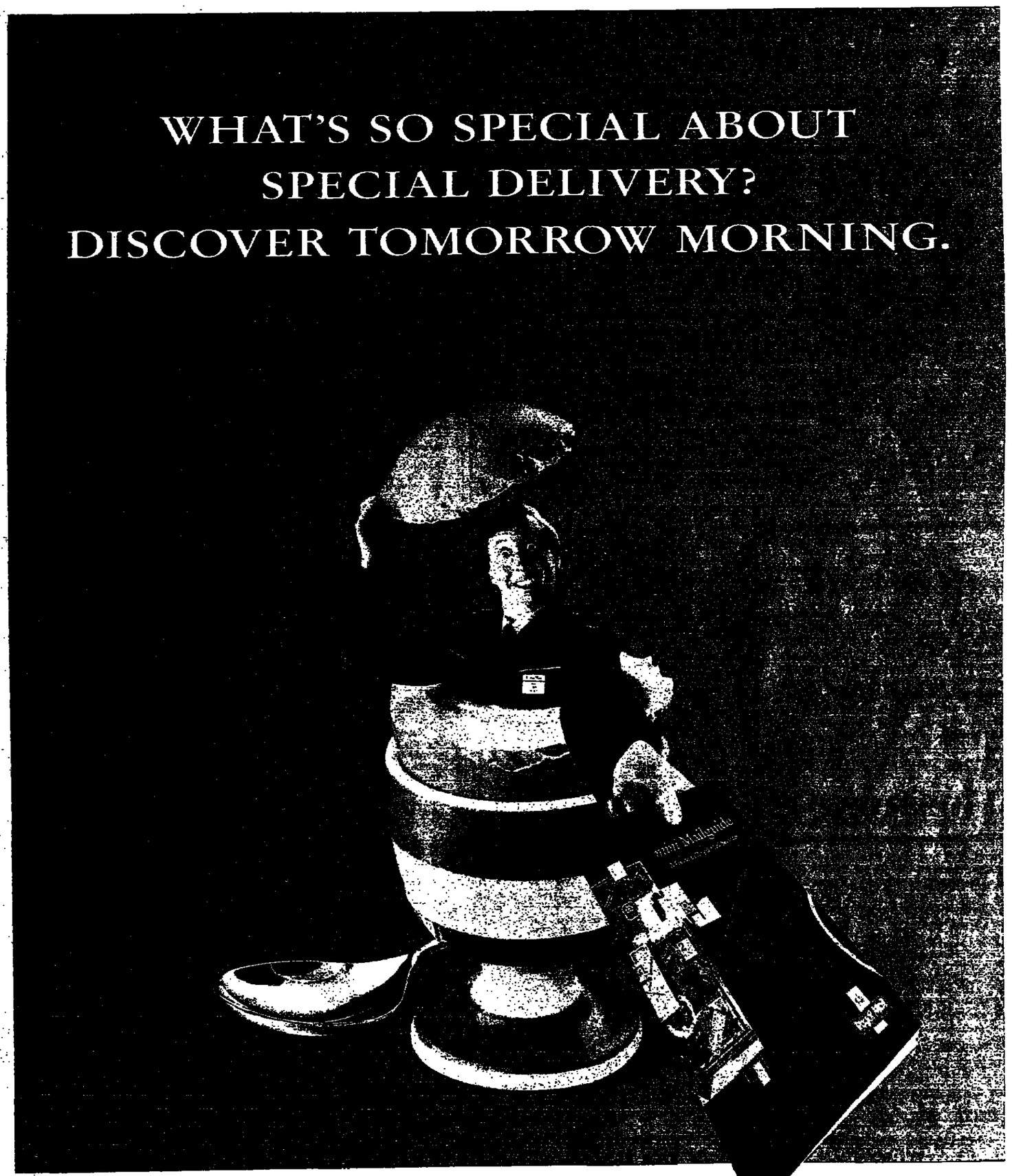
Mrs Bradford says that an unfortunate relationship with a bank is not the prime reason why small businesses get into trouble. "The overwhelming problem is lack of sales. Their problem with the bank stems from the fact that they are not generating enough business to pay banking charges, even if the charges were lower. The second problem is cash flow. Many businesses generating sales have difficulty in getting their money because debtors are slow to pay."

The problem of slow payments makes it difficult for banks to decide if a struggling company is worth nursing. Contrary to the popular view, Mrs Bradford says that banks are reluctant to withdraw financing from a company, especially in recession. "If we close one company we may bring down others among our customers.

"We have seen it time and time again. It's not just one company that closes but a whole raft of small businesses. That is why it all seems so sudden."

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An excellent opportunity has arisen to join CV Travel (Corfu Villas), specialists in villa rentals. We are looking for someone to sell holidays to Corfu & Paxos. This interesting and responsible position has good long term prospects. Applicants must be computer friendly, have a good knowledge of Corfu and/or Paxos, office administration experience to include typing. Excellent salary and travel perks, friendly office near Sloane Sq. Apply in strictest confidence with photograph c.v. to: Lulu Witherington, CV Travel 43 Cadogan Street, London, SW3.

Sullivan Thomas

RESIDENTIAL SALES NEGOTIATOR REQUIRED FOR OUR FULHAM OFFICE

Apply with CV to:
Gregory Besterman, Sullivan Thomas
19 Bellevue Road, Wandsworth Common,
London SW17 7EG
081 767 7711

PROPERTY BUYER — Small lively Chelsea firm requires experienced flexible senior negotiator with flair for organising to buy & fix up London properties for overseas clients. Tel. Mary Roberts on 071 581 2544 or fax CV to 071 581 1004.

BUCHANANS

A Recruitment Consultant with current experience and a flair for marketing and business development. Tremendous scope for a self-driven person with management potential. Package includes very generous commission structure. Mary Holland Associates, please call: Mary Holland on 071 726 4132/ 071 359 0546.

AMBITIOUS bilingual Europeans required. Please call Mrs Lee on 071 289 6670.

DATABASE. Well established City recruitment company seeks an administrator to run the company database and carry out extensive research. This is a challenging varied position which requires excellent analytical and communication skills. We are looking for graduates with City experience and a good knowledge of database, who want a position in a busy and professional environment. Excellent salary. Age 23-30. Please call Esther Marsden on 071 377 9919, Hobstone Consultants.

ENERGETIC experienced Temporary Controller required for established desk of well known prestigious consultancy. We are seeking a confident, hardworking and enthusiastic team person in return for an excellent salary package and good benefits. Please call Evelyn Summers at Elizabeth Hunt Recruitment Consultants - 071 408 0247.

SUPER SECRETARIES

ADVANCED WP 5.1 and great admin skills are needed to support a busy demanding sales team. Confident, with 65+ wpm typing, shorthand useful. £16,000. Call 071 439 7001. Secretaries Plus - rec cons.

AMBITIOUS 22 - one-to-a-million opening for a bright, adaptable, fast-learning young Sec/PA. If you relish the informality and added responsibility of the smaller company environment, enjoy organising the office, liaising with clients, sorting the company fax etc etc, get in touch today. Accurate typing essential (55wpm). Italian and/or shipping co exp useful. Salary to £16,000. Call 071-409 1232 The Work Shop.

£21,000 + benefits. A superb job for a senior level PA handling 60% admin (travel, seminars, functions), 40% secretarial for a senior partner. Essentials are a legal property/partnership background, 'A' levels, 90wpm experience and fast audio, with shorthand useful. Interested? Call 071 377 2666. Secretaries Plus - rec cons.

£18,000 + bonus + pd o/t. Top team to with confident S/h & WP 5.1, stable work history, min 'O' levels, polished appearance. Use of 'state-of-the-art' City Russian keyboard skills a plus! CA Agy 071 439 1188.

£16,000 + bens. Fab American drinks Co. City based, looking for MD's sec. Confident S/H, good WP 5.1, director level exp, polished presentation a must. CA Agy 071 439 1188.

£15,000 - bright Public Relations Sec req for prestigious City co. Good typ and shorthand, bkground in prof City. Age early 20's. Norma Skemp Rec 071 222 8091.

C.£16,000 - PA with s/h and exp. of working for a Financial Dir req, for well known commercial org based SW1. Also includes an element of personnel work. Must be well spoken and be aged late 20's - 30's. Norma Skemp Rec 071 222 8091.

CHAIRMAN'S PA £20k W1 Co. Excellent SH/WP skills, motivation, flexibility & pd presentation ess. Age 20-35 Cavendish Personnel 071 224 9897.

£18,000 - Co Law Sec req. for lovely partner. Don't miss this!! 081 348 9108 Legal People Agy

DIRECTORS PA - £19,000. Friendly professional consultancy in W1 seek like-minded senior PA for their Personnel and Marketing Director. This is a 1:1 role utilising good WP, organisational and interpersonal skills and requires previous relevant experience. Age: 25-35. Call Hodge Recruitment on 071 629 8863.

DIVERSIFICATION calls for exp Secretary 26-30's to give full support to Dynamic MD. Must be confident self-starter with min 100/60 prof in WdW or Ms Word. Flexible team spirited. Banking or finance background essential. Km German/French an advantage £18.00 + fringe benefits. Joyce Guiness rec 071 589 8807

£18,000 - Exp. Lit. Sec sought for flourishing City law firm. 081 348 9108 Legal People Agy

EXPERIENCED Legal Secretary with word processing ability (WordPerfect 5) required for litigation partner at busy West End solicitors. Salary £15,500 p.a. Please telephone Mr. Fleming on 071 402 3161.

EXPERIENCED Probate Secretary. £17,000++ required by top City firm. Great prospects. 60wpm typing essential. Age open. Call 071 377 6777. Middleton Jeffers Rec Cons.

FLUENT French and Apple Macintosh. Five month maternity cover starting middle of March. Secretary to a senior partner in a firm of investment Consultants, based in the Green Park area. Please call Mrs Knight at the Anthony Cook Bureau (Rec Cons) on 071 628 3355.

FRENCH speking PA for dynamic co in London with Worldwide interests. A positive personality, sense of humour, good presentation & a professional approach ess. Also S/H & computer literacy. Excel sal. Mrs Prosser 071 289 6999 Bennetkamp Rec.

SUPER SECRETARIES

PERSONAL & Private PA. £16,000 + banking bens. Liaising with the Butler to organise social functions will be just one part of your role as PA Sec to this image conscience Director. Discretion & a calm personality are ess. as is 90 S/H & 60 wpm typing. Age 22-26. Call Leigh Recruitment 071 495 3820

PERSONNEL - Successful Essex Co seeks vivacious sec with per. exp Computer literacy ess! 081 348 9108 Legal People Agy

£20,000 plus excellent benefits for a Director level P.A. Very much working on a one to one basis. Good organisational and administrative skills essential. W P 90/60 typing plus some audio. Recruitment Alliance 071 287 8090 (Rec Cons)

PROPERTY PA req for MD of an expanding chain of SW London Estate Agents. Must be well presented, with good sec skills. S/H & admin. £17,000 Estate Agency Rec 071 938 3565

RUN-the-show £18,000 Successful manufacturing company need someone to join their small but busy sales and marketing force. Play a pivotal role in ensuring the office runs smoothly, maximising your expert secretarial/ administrative skills. Extensive telephone liaison will require your charm and expert communication skills. In addition the ability to administrate and plan meticulously and a keen interest in computer systems are all essential to ensure total job satisfaction. Skills: Shorthand /60wpm typing and good WP skills. A' Levels preferred Age 28-40. For more information please call Chloma Ott on 071 454 4612 Crone Corkill Rec Cons.

SECRETARY W6. £12,000 + paid overtime. Interesting position for reliable, professional and motivated secretary. Backing up busy consultants producing complex reports, liaising with clients and covering reception Must use Microsoft. Word for Windows and Excel. SH preferred. Similar position available in W1. Please call Bond Street Bureau on 071 629 3692.

SENIOR PA/Sec Kent £20,000+ The European HQ of an Int'l Electronics co seek senior level PA/Sec. You will provide support to 3 Directors & exp at this level is ess. Some knowledge of Japanese an advantage For full job description call Daryll Verrinder. JAC Rec Cons 071 796 3132. fax 071 796 4620.

1ST JOBBER secretary. £11,000 + mort sub + bens. Top city firm offers excellent prospects. 80wpm shorthand/45wpm typ + WP exp. No exp req'd. Invited interview. Tel: 071 439 1188 CA Agy.

£11,000 - 1st/2nd Jobber - put your excellent s/h and typ into practice whilst being immersed in the world of politics. Based in Westminster this friendly org req a charming well spoken Junior Sec. Norma Skemp Rec 071 222 8091.

£12,000 - Super opp for bubbly & sparky sec with s/h to enter into the world of exhibition organising via Junior Sec position. Personality and gd skills all important. Age early 20's. Norma Skemp Rec: 071 222 8091

TRADING Secretary - Established City Brokers require a bright and lively secretary with initiative and enthusiasm to join a busy team of analysts. You will provide full secretarial support, answering telephones and typing to deadlines. Skills: Fast typing, MS Word for Windows Age Early/ Mid 20's. O levels/ GCSE's. Stockbroking experience preferable. Salary £15,500. Please telephone Charlotte Pelling on 071 377 8827.

TRADING Floor: Lively sales team on trading floor in EC2 requires a young secretary/ assistant to help them through the day. Knowledge of word for windows and lotus necessary for production of reports and experience working in a stockbroking firm essential. Age. Early 20s Salary £12,000 plus banking benefits Please telephone Victoria Herrington on 071 377 9919

TV/Sports PA Liaise with broad casters & clients in New York & Europe, chase copy & artwork. European language useful. Excellent Sec Skills & O/A level ed. £21k + benefits. Moyes Rashbel Rec 071 287 2050

UPMARKET D T P £16,000 A Knightsbridge based Intl. co. seeks a well spoken enthusiastic sec. who enjoys D.T.P. and the buzzy world of marketing and presentation. Languages a plus. IMM interview in London Call Henson Bilingual. 081 681 6313. Fax: 081 681 6420.

£20,000 + 5 weeks hols + benefits A company secretarial background or extensive administrative experience is essential as secretary to the Head of Administration for a prestigious professional Mayfair firm. Good WP 5.1, shorthand useful. Age to 40 Call 071 439 7001 Secretaries Plus - rec cons.

WP On The Applemac Individual tuition (mir to Mac. MS Works 3. Word 6.1 Comp rates. Course notes. 071 736 2648.

WP Operator for medium sized City accountants with advanced Wordperfect 5.1 to produce general correspondence, reports & financial statements (which will include heavy tabulation) and standard letters requiring a knowledge of the mail merge and 'switch' function. Salary £13,000 Tel. 071 831 1220 The Recruitment Company.

PART TIME VACANCIES

JOB SHARE

Senior Secretary

c.£16,000 pro rata

We require two part-time secretaries to join us at our Executive Search Company based in SW1. Duties are all those needed in a small office - everything from secretarial to client and candidate liaison, therefore you should possess good all round skills, a confident personality, be computer literate and able to work on your own initiative. Days/hours of work by mutual negotiation. We are a non-smoking office.

Please write to Susan Stitt,
67 Jermyn Street, London SW1Y 6NY.

GLEN DOWER SCHOOL

87 Queen's Gate, London SW7 5JX

Part time School Secretary required for 2 days per week at Girl's Preparatory School. WP and general office skills essential. Non-smoker preferred. Please write with CV to the Headmistress.

No Agencies

FIVE Mornings per week. Long established legal firm need an audio secretary to work for a partner. As well as organising his diary and meeting schedules, you will be typing reports and liaising extensively with clients. Legal experience is essential. Working four hours each day, you can choose your own start time. Salary £8,500. Please call Joanna Bezalgette on 071 434 4812. Crone Corkill Rec Cons.

SUPERB Opportunity for top level secretary who would like to work on Tuesdays, Wednesdays and Thursdays. Using 80+ shorthand/60 wpm typing, you will provide excellent back up for a small investment company in St James's, working chiefly for the MD. You must have a flexible attitude towards your job as your assistance will be needed by others as well. Experience in corporate investment and of Microsoft Word for Windows will give you an advantage and a solid secretarial CV is essential. Age 28-42. Salary package c £18,000. Please call Joanna Bezalgette on 071 434 4812. Crone Corkill Rec Cons.

SENIOR SECRETARY

The Group Company Secretary of a leading media specialist based in SE1 is seeking an experienced senior secretary to support him in handling a varied and interesting workload.

Excelent secretarial skills, including Worrperfect and shorthand, are needed in this busy but friendly environment, as is a high degre of organisational ability.

A professional and meticulous approach is essenial and a european language would be an advantage.

Pleas apply in writing to Mrs Christine Russill, CIA Group PLC, 1 Paris Garden, London, SE1 8NU.

MERIDIAN

BANKING PA £17/18k + paid o/time bens, etc. Down-to-earth, friendly Secretary (24-28) needed by two young executives in Capital Markets. Loads of client contact, tight deadlines, etc. Call Barbara Sherwin

POLISHED PA £15,000 + bank bens Prestigious European bank needs an intelligent, confident PA to work for a dynamic MD. Admin, travel, conferences, etc. Shorthand preferred. Call Diane Denny

071 255 1555
RECRUITMENT CONSULTANTS

SENIOR AUDIO/COPY TYPIST

80+wpm. Age 25+ for small friendly office in Mayfair. Hours 8.30am to 6.00pm. Professional, experienced Word Perfect for Windows audio/copy typist required for a 95% typing 5% admin position. Must be flexible with good telephone manner and a sense of humour. Immediate start with very attractive salary for the right candidate.

Apply in writing to: Personnel Dept, 4th Floor, 15/16 Brook's Mews, London W1Y 1LF
Strictly no agencies

PA/ SECRETARY

For busy Finance Director of West End Company. Suit self-motivated person with excellent secretarial skills inc S/H & audio.

You must be numerate, well organised and able to think ahead. French an advantage. Sense of humour essential!

Tel: Shelley Hunter (071) 387 6999

No Agencies

IMPROVE YOUR MARKETABILITY IN 1993 BY LEARNING NEW SKILLS AND REFRESHING OLD ONES

For current information relating to short sharp courses in keyboarding, WordPerfect 5.1, MS Word for Windows, Teeline Shorthand please contact the Training Consultant on 071 373 3652

St. James's College, Kensington, London SW6.

25% TAX RELIEF ON ALL SELF-FUNDED TRAINING

PROFILES

PA/ TRANSLATOR

Trilingual (German, English, French) seeking employment in London. Currently working as a translator for an American Company as Confidential Head Secretary. Used to working under pressure. Immaculate presentation, telephone manner and good sense of humour. Available for work immediately. Salary Neg.

Please Fax:
01049-7745-619-100

FIRST CREME

SMALL finance company in Belgravia requires Junior audio secretary. Would suit a school leaver as training will be given. Salary circa £8,000. Replies in writing only to: Atkinson Cooper & Co. Ltd., 11 Grosvenor Crescent, London SW1X 7EE. No Agencies.

TEMPTING TIMES

APPLEMAC & WP Temps. If you know any of the following programs: Microsoft Word, Macwrite, Macdraw, Persuasion or Power Point and are interested in tempting please call The Anthony Cook Bureau (Rec Cons) on 071 628 3355

MS Word Sec & sh needed for City based Co. Ideally with exp of banking but not ess. Call Maggie 071 287 3664 Next Employment.

WORDPERFECT 5.1 & Sh sec for City based co. Could lead to long term assign. Call Maggie 071 287 3664 Next Employment.

COLLEGE TO CAREER

Are You Ready?

We have some wonderful opportunities for college leaver secretaries. If you are looking for your first job or you are still training, then don't wait a moment longer - the rush is on!

Our City and West End clients need willing and enthusiastic junior secretaries who have had a recognised training in shorthand and typing and a good education. Please call Charlotte Pelling or Kate Hodson on 071 377 8827.

Crone Corkill
RECRUITMENT CONSULTANTS

College Leaver (£10,000). Looking for your first job? Super friendly company is looking for an outgoing young secretary to join them in their lively and busy office. Use your shorthand to take dictation and type letters and reports on the WP, as well as get involved with the administration. If you have 80wpm shorthand and 45wpm typing, please call Esther Marsden on 071 377 9919, Hobstones Recruitment Consultants.

IMPROVE your CV - The perfect CV (for secretaries) compiled by experts - Laser printed - 24 hours - 071 848 9907.

OFFICE Junior for friendly young City company. Using your typing skills your duties will range from distributing the mail and making teas & coffees to answering the phones, greeting visitors and secretarial responsibilities. This is an ideal opportunity for a bright willing first jobber/ college leaver to get their foot on the career ladder within a company that encourages growth. Age: 17+. Skills: Secretarial qualification preferred. The Recruitment Company. 071 851 1220.

RECEPTION SELECTION

RECEPTIONIST/TELEPHONIST

Experienced Receptionist /Telephonist required by City Firm of Solicitors.

The applicant needs to be very well presented, well spoken, and able to cope well under pressure. Aged 24-30. The successful candidate will be cross-trained on the Ericsson switchboard system.

Excellent salary, 4 weeks holiday and season ticket loan. The Firm has a no smoking policy.

Please send C.V. and photograph to Lynne Waters, Personnel Manager, Bird & Bird, 90 Fetter Lane, London EC4A 1JP.

Strictly No Agencies.

Bi-Ling Ukranian Translator Sec/Typist WP assignments. All E.European languages welcome. Joyce Guiness Rec 071 589 8807.

CZECH-speaking Secretary for varied temp job in Trade Finance. Salary to £18,000 plus banking benefits. Pls call Joanna Denham on 071 434 4512 Crone Corkill Multilingual Rec. Cons.

FRENCH. European bank urgently needs an enthusiastic, organised PA/Assistant to work at Director level in their hectic M&A Dept. Extensive admin duties include computer and presentation work as well as travel & itinerary arrangements, etc. Excellent prospects. £17,000 + exc package. Call Linda Dorey at Meridian on 071 255 1555 (Rec Cons).

FRENCH biling sec/asst with good German for export dept of S. London co. Excl sec & admin skills ess. (SH useful). To £14,000. The Language Specialists. Marrow Emp Agy 071 499 3939.

GERMAN and French speaking Secretary £17,000. Well established Company is looking for a bright sec experienced in Marketing or Media with German and French. Excellent prospects. Bilingual people immediately on 071 287 1688 Fax 071 287 1606.

GERMAN PA/Administrator to MD req'd in Battersea. Must be reliable, hard-working and team-minded. Resp. for co-ordinating newsletters & general admin. Mother tongue preferred. 27-35yrs. £17-18k. Call Denise, Eagle Recruitment. 071 823 9233 (Agy).

GERMAN Office Supervisor/ Bookkeeper. Mother tongue level. To handle office admin. & preparation of accounts to trial balance. North Town. £16-18k. Call Denise, Eagle Recruitment. 071 823 9233 (Agy).

INTERNATIONAL company requires Russian persons as Personal Secretary/interpreters for joint business ventures with Russian company's (Moscow). All applicants must be university graduated with business experience and contracts in CIS. Must be efficient in all business aspects. 0277 260660.

ITALIAN PA £17,000 to £18,000. Superb opportunity for Italian speaking PA to work for this Int. Co. Exc sec and organisational skills are ess. WP 5.1. Freelance graphics, Microsoft or Excel esp. Call Bilingual People Immediately on 071 287 1688 Fax: 071 287 1606

ITALIAN PA. £18,000 + bens. To work for Manager of leading intl. bank who travels a lot. Flexible, enjoy responsibility, lots of travel bookings, diary, meetings, able to write own correspondence in Italian. Min. 2 years PA exp. Call Hanson Bilingual for immediate interviews in SW1. 081 681 6313. Fax: 081 681 6420.

ITALIAN P.A. £18,000 + bens. Fluent Italian, good typing (55wpm) and computer literacy/spreadsheet knowledge essential. Banking background preferred. Please call Kate Osborne on 071 437 6032.

HOBSTONES

ITALIAN/French spkg P.A. Woolwich. £18,000 neg. Exceptional opportunity for talented, self motivated sec to work alongside the dynamic English MD. Duties include office management as well as general sec work. An interest in sales essential. Must be car driver. Call Wendy at Boyce Bilingual 071 287 6060.

ITALIAN P.A. £18,000 + bens. To work for Manager of leading intl. bank who travels a lot. Flexible, enjoy responsibility, lots of travel bookings, diary, meetings, able to write own correspondence in Italian. Min. 2 years PA exp. Call Hanson Bilingual for immediate interviews in SW1. 081 681 6313. Fax: 081 681 6420.

ITALIAN PA £17,000 to £18,000. Superb opportunity for Italian speaking PA to work for this Int. Co. Exc sec and organisational skills are ess. WP 5.1. Freelance graphics, Microsoft or Excel esp. Call Bilingual People Immediately on 071 287 1688 Fax: 071 287 1606

JAPANESE mktg sec in finance; telephone liaison with Japani to £16k Link Appts 071 408 2150

NEW Sales and Marketing Executive developing the European market for a prestige brand needs a secretary with fluent German and Eng S/H min 80 wpm to support every aspect of the sales & marketing programme. Initial sal c.£16,000 with exc future prospects. Please call Multilingual Services (rec cons) 071 836 3794.

OFFICE Mngr/Secretary: Languages preferred - Fr./Italian. Resp. incl. assisting MD & coordinating office duties in his absence. Independent, mature & level-headed person to ensure efficient functioning of office. 25+. £12-£13. 40 mins from Basildon BR station. Call Denise, Eagle Recruitment. 071 823 9233 (Agy).

SCANDINAVIAN. A secretary with fluency in a scandinavian language is needed to work for this up market firm of consultants based in luxurious offices in the West End. Excellent presentation is required as is audio and word processing skills. Age 24 - 40. Salary £18,000. Cobbold and Davis Recruitment Ltd. 35 Bruton Place, W1. Tel: 071-495 7789

SPANISH PA £20,000+Mort Subs. Tip top PA with fluent Spanish to work for this Int'l Company. 60+wpm typing, must have legal or banking exp. Highly demanding role. Call Bilingual People Immediately on 071 287 1688 Fax 071 287 1606

ADVERTISING Agency - Front Desk. 3-6 months booking young (early 20s) experienced receptionist to manage busy reception for leading Int'l Ad Agency top talk, friendly people - excellent conditions. Call Phoebe Payne, Reception Elite. rec cons 071 848 9908

ADVERTISING c£12k. Successful agency need an exp. Receptionist. Excellent communication skills, style & enthusiasm. Age 22-30. Haynes Raphael Rec 071 287 2080.

PROFESSIONAL. Receptionist. Circa £18,000 - This extremely smart & professional W1 Consultancy needs an experienced highly polished Receptionist who can manage & co-ordinate a busy Reception. An ability to manage others as well as good front of house experience (no switchboard/typing) & perhaps City experience will put you in good stead. Aged 27+, call Maxine-Tucker 071 734 7341

RECEPTIONIST. Articulate, poised and professional receptionist required for large and successful City based law firm. Working in a team of four on a rotating shift basis, you will be manning a busy switchboard and greeting clients. Plenty RSVP and reception experience are essential. Ideally in a legal environment. Age 23-28. Salary to £14,000. Please telephone Charlotte Pelling on 071 377 8827. Crone Corkill Recruitment consultants.

RECEPTIONIST - our lovely Australian graduate returns to *On this month* are we are looking for a fairly long-term replacement. Must be smiley, cheerful, neat, quick and a good typist. Small busy office in Bond Street. Call 071 493 8824 and ask for Alex.

SUPER SECRETARIES

GRADUATE Assistant to property entrepreneur. Central London, to organise his business & personal affairs & prioritise for wealth creation. Private with excellent people skills. £13,250ss + profit share. Flexible attitude to work pattern essential. CVs to Anthony Field, James House, One Bedford Street, London SW1Y 6HD

HARLEY ST. private GP requires medical secretary preferably with SH. Salary according to age and experience. Please call 071 487 2859.

HEARTBEAT - This job in Herts is hard to beat! It's working for one of the most instantly recognisable household names that there is. It's a very senior position for a PA/Sec to a Marketing Vice President. You will need to be well educated, preferably with another European language and live within easy reach of the Watford area. This is a great company, brilliant benefits and a solid career path is guaranteed. Salary £16,000 + paid overtime. Call Wendy immediately on 071 240 0040, and get your blood pumping!

KNIGHTSBRIDGE. Successful International Company needs a senior secretary to work with a Main Board Director who has recently joined their London office. This is a very busy job and some European travel may be required. Sound Director level experience and fast audio/wp skills necessary. Financial experience useful. Age 28-35. Salary £17000 + bonus and good company benefits. Please call Elizabeth Wood on 071-434-4512. Crone Corkill Recruitment Consultants.

£17,000 Marketing Director, SW1 seeks PA/Sec 25-45 versitile, numerate, well presented with some short hand. Audio and WP. Personal Contribution important to replace long time PA used to taking overall responsibility and occ client visits. Bonus on profits. Joyce Guiness Rec 071 589 8807.

PA/SEC for Snr Partner of Int. Management Consultancy. Excellent typ & confident tel manner. Must be able to prioritise and work under pressure and have a personable, flexible character with a sense of humour and org. mind. Age 25-40 yrs. C.£16,000 Norma Skemp Rec: 071 222 8091.

PA/SEC required for publishing industry consultancy in St. James's Square Salary c.£16,000 ase. Must be well spoken with good WP skills. Call Michael Benson. Paul Slight 071 839 3030.

PA to Chairman. £18,000. W 1. Co. Relocing position for prof P.A. 30-45. Exc Sec skills. 80 wpm S/H + Org/Admin skills. Fax Rec 071 436 5582.

NO Shorthand PA £17,000 + banking bens. Organised, outgoing & confident are the personality traits needed by this Snr Director within the Capital Markets Division of this large American Bank. Write your own correspondence, handle expenses, travel itinaries & extensive client contact. 60 wpm typing Age 26-30. Leigh Recruitment 071 495 3820

PA/SEC for Snr Partner of Int. Management Consultancy. Excellent typ & confident tel manner. Must be able to prioritise and work under pressure and have a personable, flexible character with a sense of humour and org. mind. Age 25-40 yrs. C.£16,000 Norma Skemp Rec: 071 222 8091.

PA/SEC required for publishing industry consultancy in St. James's Square Salary c.£16,000 ase. Must be well spoken with good WP skills. Call Michael Benson. Paul Slight 071 839 3030.

PA to Chairman. £18,000. W 1. Co. Relocing position for prof P.A. 30-45. Exc Sec skills. 80 wpm S/H + Org/Admin skills. Fax Rec 071 436 5582.



THE TIMES PROFESSIONAL

SECRETARY OF THE YEAR AWARDS 1993

Open to all career secretaries and PAs, male and female, this competition focuses attention on the need for total professionalism in the work environment today.

Entries to be submitted on the official entry form, available from Peter Haill & Associates by phoning: 071-915 0054

The London Secretary & Office Management Show takes place at the Barbican, London from Tuesday, 30 March to Thursday, 1 April.

Free exhibition tickets (normal entry fee £3) available to The Times readers by phoning the hotline on 071-233 8068.

The winner of the award will receive a 3-night holiday package for two at the Crowne Plaza Hotel, Geneva, courtesy of Holiday Inns Worldwide, with flights by Swissair: £500 credit from Next Directory, *plus* the secretarial development course of their choice from The Industrial Society.

Five runners-up will each receive a weekend break for two in the UK, courtesy of Holiday Inn; £50 from Next and publications to the value of £25 from The Industrial Society.

NEXT Holiday Inn swissair

Organised in association with The Industrial Society, EAPS and RSA.

£24,000 PA

Good natured, well spoken, well organised with total integrity, PA Sec for a very small happy firm near Hanover Circus, educated to 'A' Level standard. 110/60 to 'A' Level standard. 110/60 to 'A' Level standard. 110/60 skills. Age 25-33. Must be numerate (non-smoker).

Please ring me at my office 071 404 3111
No Agencies Please

SECRETARY/ PA

Required for small Mayfair Property Company. Educated to 'A' Level standard. WP and S/H essential. £16,000 pa negotiable. Please write with CV to: BOX NO: 1245

PA/SECRETARY

Footselling London quality new car main dealer based in Battersea, to help the running and increase of sales by way of personal input and marketing for 1993 and future expansion plans.

Main strong points
WordPerfect, Computer Literate, DTP and Marketing experience, good academic achievement, enthusiastic and disciplined towards all aspects of work.

Keen to work with both sales team and the M.D. with scope for Personal development from your hard work.

Remuneration between £12,000/15,000 pa and other benefits associated with a leading Company

CV to Holbein
12 Ingate Place London SW8 3NS
Or Fax 071 627 5212

ADMINISTRATION/SALES ASSISTANT

required to take over day to day running of Gallery specialising in contemporary Chinese Arts and British Studio Ceramics. Commercial Gallery experience preferred. Basic accounting and administration skills esential, good word processing skills necessary.

Please reply with full CV and references to: Godfrey Far Eastern Art, 104, Mount Street, London W1. Interviews March 8-12.

WATKINS GRAY INTERNATIONAL

Architects, Planners and Interior Designers

SECRETARY

required to work as part of a small team in a friendly office at London Bridge.

Applicants with proven relevant experience must be bright, efficient adaptable and reliable with good communication skills. Responsibilities will include shorthand/word processing (extensive WordPerfect 5.1 experience required), various administration tasks, switchboard duties and filing. Salary £12,000 pa plus 22 days' holiday. Non-smoking office.

For an applicant of the right calibre, and subject to satisfactory performance in the above job, there is an opportunity for promotion into the PA/Office Administrator's role during the next six months. The salary will be reviewed commensurate with responsibilities at that time.

Please apply, in writing, together with a full CV, to: Ms Daryn Wilcox, Watkins Gray International, 50 Weston Street, London SE1 3QJ.
No agencies please.

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La Crème de la Crème: Secretarial Appointments.

TUESDAY
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Business to Business: Business opportunities.

WEDNESDAY
La Crème de la Crème: Secretarial Appointments
Property: Residential, Town & Country, Overseas, Rentals.
Commercial Property: with editorial.
Media, Sales & Marketing.

THURSDAY
General Appointments: Management, Engineering, Science & Technology, with editorial.
Accountancy & Finance.
La Crème de la Crème: Secretarial Appointments.
Public Management.

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How can the press win back the young?

VIEWPOINT

Newspapers are puzzling about their falling readerships

When Britain's leading media research journal, *Admap*, calls a conference "The Press Fights Back", the press clearly has ground for concern. This is indeed the case. Newspaper circulations and advertising revenue have been falling steeply for several years, and the senior executives at the conference wanted to know *why and what* could be done to reverse the trend.

Unfortunately, conferences rarely produce coherent guidelines, and this was no exception. There were three mutually contradictory lines of argument, which led to differing views of the situation and of how the press could best fight its way out.

One group of speakers argued that the present difficulties faced by the press, although worrying, were not exceptional, still less terminal. When the good times returned, everything would carry on more or less as before.

A second group was more apocalyptic. The world is changing, apparently in ways inimical to the written word. The growing attractions of electronic media, from television to computer games, are gradually but surely seducing the young from the press, and only changes on a heroic scale can stop the decline of the newspaper industry.

The third and most numerous group denied or ignored the possibility that anything was seriously wrong, at least with the medium they represented, and instead settled down to explaining how and why they were doing so well.

The leading representatives of the first strand of argument were Professor Harry Henry, the chairman of the Advertising Association's statistics committee, and Alan Copage, of Carat Research, who looked at long-term trends in press circulation and in advertising revenue. They presented a picture of a generally successful industry going through a temporary and not very unusual bad patch.

Professor Henry said that between 1962 and 1992 the cover price of newspapers (adjusted for inflation) had risen by 126 per cent for national dailies and 157 per cent for Sundays, while circulations had fallen relatively little. The result was that in real terms the public was spending twice as much on dailies and 60 per cent more on Sundays than in 1962, hardly an indication of a dying business.

Mr Copage similarly argued that newspapers had held on fairly well to their share of a rapidly growing advertising cake. The recession, however, meant that real revenue had fallen. Advertising levels had shown that the press



Chris Davis: scepticism

was not slump-proof, but there was no reason to believe it was disaster-prone, either.

The second group, which included Chris Davis, the assistant editor of *The Sun*, showed rather more scepticism about the idea that the press in its present form had no long-term worries.

I believe that the heavy loss of readership in the younger age groups over the past five years, particularly for national dailies, should cause concern. The problem is greater because figures for television viewing generally and ITV in particular have shown the opposite tendency: viewing hours for ITV among the 16-34 age group are up by 11 per cent on 1987.

The plight of the dailies stands out even more starkly when contrasted with women's weekly magazines, where new titles have boosted readership among the 25-34 group by almost 40 per cent.

I am uncertain whether the weaknesses of dailies in attracting the young is bound to continue, but Mr Davis has no doubts. He believes that the triumph of electronics is inevitable, and that instead of trying to fight it, the press should join in by moving to personalised electronic newspapers, printed according to the interests of the consumer on his or her own personal computer.

Among those whose basic message was, "Haven't we done well?", the most illuminating was Mike Newman, of Associated Newspapers, the chairman of the Newspaper Publishers' Association circulation executive. This was partly because what he had to say was not well known, but also because he could point to advances in his area since the Wapping revolution broke the power of trade unions to stifle efficient production and distribution techniques.

Over the past few years, national newspapers have not only become better products, but their method of distribution has also changed and improved, for the first time allowing newspaper managements to understand and control the distribution of their product. This area is now under investigation by the Monopolies and Mergers Commission because the basis of the gains has been the rationalisation of distributors and the refusal to deal with those too small to be economic.

Given the ineffable record of the MMC, there is every prospect that one of the most valuable ways in which newspapers can adapt to a more competitive world will soon be denied to them, not because of government hatred of the press but because of plain old-fashioned bureaucratic stupidity.

HAROLD LIND

The light heavyweight

The new controller of BBC1 must find a way to entertain the intellectuals, **Robin Hunt** says



Even before John Birt joined the BBC's PAYE scheme it was clear there had been huge changes at the corporation. However, it is not the internal revolution that makes Alan Yentob's new role as BBC1 Controller any easier, but how the BBC is seen externally.

For years, the BBC has been looking for a way to get off the hook of falling ratings. Now it has re-established itself as the public service broadcaster, confident enough to admit in its recent policy document, *Extending Choice*, that in an era of fragmentation it was bound to suffer in ratings and would respond with quality.

So where does that leave Mr Yentob? It is said that he is not the man for the masses; that he is a metropolitan elitist. Yet take the case of the two "operas". Last month he cleared a Saturday night BBC2 schedule at four days' notice, to bring Verdi's *Stiffelio* live from Covent Garden. He later delivered one of BBC2's highest ratings with Oprah Winfrey's Michael Jackson interview, bought for far less than the *Eldorado* swimwear allowance. If this is elitism, it is at least astute.

Mr Yentob's main worries are in light entertainment and drama: what to do with old stalwarts such as Esther Rantzen and Terry Wogan, how to resolve the *Eldorado* farce and how to find new talent. It is unsurprising that both Mark Shivas at drama and Jim Moir at entertainment are thought to be under threat; Mr Yentob has a reputation for surrounding himself with his own people.

Mr Yentob knows that it can take two or three years for programmes such as *Casualty* and *One Foot in the Grave* to catch on with the so-called chattering classes, whose influence is still important in the run-up to charter renewal in 1996. He also knows how quickly a failure can be rejected by the same people. These are the audiences who can decide that, say, Noel Edmonds, whose *House Party* gives BBC1 such a strong Saturday night start, is suddenly, after years of snobbish dismissal, a stronger performer than Bruce Forsyth.

Eldorado will bring Mr Yentob's first big scheduling decision on BBC1. Were it to be axed, he would have a gaping hole in his weekday schedule on Mondays, Wednesdays and Fridays. Despite the much-touted breaking-up of BBC1's Saturday night hit, *Casualty*, into a twice-weekly drama series, the likelihood of a replacement soap is remote. Given that *Eldorado* itself replaced an ailing chat show, what can Mr Yentob offer?

He does not begin with a clean slate but has to confront a viewing week full of immovable ratings Himalayas such as *Coronation Street*, *The Bill* and the BBC's own *EastEnders*, together with the no-less-fixed BBC news bulletins at 6pm and 9pm.

Pamela Reiss, a broadcasting research consultant, believes that one answer could be hour-long family dramas broadcast on weekdays from 7pm to 8pm. The advantage of such scheduling would be to put pressure on *Coronation Street*, which starts half an hour later on ITV. But quality drama comes in at £200,000 an hour so the costs of such a risky enterprise and the smaller audiences at 7pm make this unlikely.

Another idea, since the tremendous success of Central's *Inspector Morse*, is the two-hour drama, a product of the freedom of the ITV peak-time schedule. *Inspector Morse* was shown on Wednesday evenings after *Coronation Street*, and kept much of the soap's



Star turns: Michael Jackson and Oprah Winfrey; inset, Alan Yentob

huge audience. The BBC has only *EastEnders* to lock in viewers in the same way, and only an hour before the *Nine O'Clock News*. Drama could, of course, be split around the news bulletin, but most experts believe this would not work.

The other problem is finding new stars. The radical comics fostered by Mr Yentob and, on Channel 4, by Michael Grade, have shown reluctance to join the mainstream. A scheduler would be lucky to get six *French & Saunders* programmes every two years, and the duo has chosen, despite huge popularity, to stay on BBC2. Mr Yentob is left with the old core: Noel Edmonds, Bruce Forsyth, Michael Barrymore and Des O'Connor.

The reality is that the old-fashioned variety show no longer works, and is difficult to reinvent. Perhaps it is significant that Mr Yentob's Bafta award winner, *Have I Got News for You?*, was the only BBC programme that the new director general praised as innovative, quality entertainment. And even here it would be almost impossible to schedule the programme on BBC1 before 10pm without dissipating its wit.

Many talk of new "people" shows, but these must be nurtured over years not months. Ms Reiss suggests *Hello!*-style programmes on the rich and famous, and everyone wonders about the future of the game show. Mr Yentob's only contribution, BBC2's *Ps & Qs*, does not look like the future.

Mr Yentob must expect short-term disappointments, but having been at the BBC since 1968 he has seen most things before. He starts his job with many people on his side. Jonathan Powell, now director of drama at Carlton, who bore the brunt of criticism over BBC1's ratings performance over the past few years, says: "Alan will do really well. It will be difficult but he is the right person at the right time."

For your eyes only

In future, customised papers may offer only the news you wish to read

Some time after the turn of the century, the newspaper boy may have disappeared. *Robin Hunt writes*. Gone too may be the articulated lorries crashing through the night, packed high with the next day's newspapers. The newspaper, many predict, may be dead; long live the newspaper.

Imagine a constantly updated personalised newspaper which contains, for example, *The Times*'s leaders, *The Guardian*'s features, *The Daily Telegraph*'s news, *Vogue*'s fashion tips and Nigel Dempster's gossip, printed out from a machine sitting beneath the television any time day or night.

The catalyst for change, according to Walter Bender, the principal research scientist at the Massachusetts Institute of Technology (MIT), will come from the entertainment industry. The key is digitisation, a new technology which makes the expensive computerised systems which now produce national newspapers seem as outdated as Gutenberg's press.

Digitisation is a form of compression allowing more information to be sent across present and future communications systems. With digitisation, the channels available to, say, BSkyB will be multiplied by ten. This will have a tremendous impact on technologies such as pay-for-view television. Audiences need no longer be tied to specific times: broadcasters could, for instance, show one film on 50 channels, each starting five minutes after the last.

Digitisation also means being able to send eight copies of *The Times* down a line in a minute, so if a household possessed a sophisticated TV linked to a laser printer, it could receive its daily paper in the living room. "It will come much later than I think it will," Mr Bender says, "and much sooner than *you* think." Distribution is the key. "The barriers to entry are very low."

The trends in media consumption have long suggested that the future does not look bright for the product of pulp-



ed Finnish trees and mixed printer's inks. Literacy rates are falling, a Nintendo generation has been spawned whose fearsome interest is often confined to a nine-inch block of silicone chips, and the older generation uses television as its primary news source. Only seven per cent of Britons read a paper on the way to work. The message to the industry, where circulations have been in decline for 20 years, seems clear enough: pack up and move into broadcasting.

Up to a point, Lord Copper. A recent Newspaper Society conference held many hopeful ideas for publishers. Pride of place went to a presentation by Mr Bender, who believes that papers have to play to their strength: the closeness of their relationship with readers.

Currently advertisers are able to use postcodes to target areas with particular kinds of readers. Such geographical targeting, however, is "a dead end", Mr Bender argues. "Instead, look at my calendar, my life, my credit card transactions — American Express and Visa know more about my life than you do, and possibly than I do — so why not use that information?"

Digital technology can provide a precise synthesis of all the types of information (be it news, reviews, sport or comment) that an individual requires. As an experiment, MIT has produced an electronic issue of a photographic magazine featuring a review of three new cameras alongside a review of the reader's own camera (using information gleaned from the records of his or her purchasing).

"In this way the magazine is far more personal and the advertiser benefits because it is far more directed marketing. This is win, win, win."

This idea is taken further with *Bender's Buzz*, a daily newspaper produced from the constantly updated databank of news and information at MIT. It includes news from the *Boston Globe*, any items printed that day about bicycles, information about the place Mr Bender may be visiting. If he is in Birmingham, for example, his paper will tell him if there is a classical concert that night, and what the weather is likely to be. In fact his paper will give him just what he has asked for.

It sounds like both a private heaven and a social hell, targeted rather than a public news source, but Mr Bender says: "It doesn't leave you in a vacuum, this is a dynamic, not a static thing." The personal newspaper would be one news source among many. Imagine how much more up-to-date a newspaper would be if editors did not have to worry about getting editions off the presses at 6pm. Instead, journalists could work through the night, constantly updating the paper, with the results of their labours accessible day or night.

The same idea is likely to shape advertising, with classified advertising the most obvious first route. And MIT is also studying means of having a newspaper read by machines so that consumers could listen to a tape on the drive to work.

Now over to ITN for the Noise at Ten

"THREE pensioners burned to death in a house fire in Halifax . . . now here's Barry Manilow."

Everything, even tragedy, hedged about with Muzak-style accompaniment — that is broadcasting today. When will someone tell the producers that it serves only to undervalue the news?

The signature tunes to *The Nine O'Clock News* and *News at Ten* are so absurdly portentous that I wonder the presenters can keep straight faces. And how can anyone take Radio 4's *PM* programme seriously when it is interrupted every 12 minutes by its mindless jingle? There is a grave dissociation of sensibility whenever that silly tune precedes or follows news of fresh massacres in Bosnia. An insult to the dead and the bereaved, it patronises listeners.

It is all done because, long ago, producers in thrall to fashion decided that programmes needed to be broken into small sections for listeners with the attention spans of morons.

The vacuous tunes are also played because nobody in broadcasting dares dwell on tragedy for too long: things must be kept "light" and moving, no matter how hideous the juxtapositions, how jarring the joins. I thought we had reached the depths of idiocy when I heard the football results beneath a cha-cha beat. But now the previously sober and reliable *Financial World Tonight* gives its stock market report over disco music.

Have we fallen so far in the broadcasting media that even money is no longer sacred? I wish the producers would turn it off and stop trying to create all human life in the image of the pop video.

PETER MULLEN

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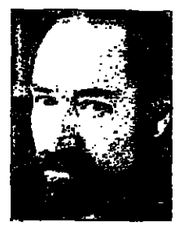
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THEATRE page 34
The trauma of an abused child provides a harrowing monologue for Kelly Hunter

ARTS

DANCE page 35
New broom: Christopher Bruce promises a radical change of direction for Rambert



OPERA: **Rodney Milnes** declares that the era of the fashionably updated production is coming to an end

Last exit for trendy concepts

There is a vague feeling in the air that the age of the "concept" opera production is coming to an end. It emanates as much from within the trade as outside it, more from practitioners themselves than from audiences, who have always had an equivocal attitude towards it.

At both Welsh and English National Operas, breeding grounds of the concept production as my checklist (right) suggests, there are changes afoot. At the Coliseum there is a near-*Götterdämmerung* atmosphere, as the current management prepares to bow out this summer, while the new general director of WNO is a famous singers' man. Add to that a huff and a puff from non-conceptualising producer Elijah Moshinsky, whose squib entitled "A pox on post-modernism", published in *Opera* magazine, caused only a tiny fuss, and it starts to seem as if the whole edifice is crumbling.

"Daddy, daddy, what *is* a 'concept' production?" Well son, it is a pretty meaningless, er, concept. All productions have a concept, whether it is Peter Hall deciding to set *Don Giovanni* in a Seville where it is nearly always raining, or John Copley matching Rossini's inconsequential wit in the *Barber* with the surrealist humour of Magritte. And it is nothing new: opera-goers with long memories may remember the fuss about Peter Coe's *Ernani* at Sadler's Wells in 1967, with its troupe of strolling players miming "hey, we could do the opera right here in this town square", or the outrage caused by John Blatchley's modern-dress *Cav* and *Pag* at the Coliseum in 1971.

But meaningless or not — for opera productions are either well directed or badly directed, that is all — audiences know what to expect from this convenient shorthand phrase: trenchcoats, machine-guns and general mayhem.

It all really started with Harry Kupfer's WNO *Elektra*, which heralded a decade and more of brutal, determinedly prosaic stagings by directors from what was then East Germany, with as often as not a propagandist edge: *Forza* (Joachim Herz, WNO), *Idomeneo* (Götz Friedrich, Covent Garden), *Pelléas* (Kupfer, ENO). All this occasioned both Clive James's *pensée* that directing opera was what Germans did nowadays instead of invading Poland, and, after two singularly depressing stagings of *Fidelio*, Jonathan Miller's remark that they had a nerve coming over here to lecture *us* about freedom. Two chauvinist, indefensible and delicious observations. Memories of that particular invasion have been purged by Peter Stein's superb, stimulating and defiantly non-conceptual work for WNO.

But it released a head of energy in this country. Out — heedlessly, unfairly — went fuddy-duddy, traditional names like Blatchley, Colin Graham, John Copley and Anthony Besch, who had done so much to raise the profile of opera production in the Sixties and Seventies. In came a younger generation — David Pountney of course (replacing Graham at the Coliseum in 1982) and, from West as opposed to East, the American David Alden, whose first production here, *Wozzeck* (Scottish Opera, 1980), was nevertheless authentically Brechtian in concept.

> 'Audiences knew what to expect: trenchcoats, mayhem'

The Norwest Holst sponsorship of three one-off economy productions at ENO provided further stimulus: *Rienzi* and *Mazeppa* were unforgettable in their various ways, and the third, Keith Warner's *Mosé*, failed not so much because of its business suits, Kalashnikovs and un-Rossinian political gestures, but because only one member of the cast came within a mile of being able to sing it.

Not everything was hand grenades and white-faced grimace. Miller's *Rigoletto* worked because the Mafia-updating fulfilled virtually all the requirements of Verdi's dramaturgy: a Mediterranean-Catholic community, a sickly regard for virginity and an absolute ruler with power of life and death. It was so entrancing visually — Hopper crossed with *West Side Story* — that it took three or four viewings to notice that the "Dook" behaved exactly as you would expect him to, whereas Verdi's Francois I/Duke of Mantua was a Christian ruler from whom rather more was expected.

The sense of liberal outrage was sacrificed. But it worked, which Miller's follow-up, a Mussolini-era *Tosca*, didn't. Miller seized upon the one thing in the opera that isn't important, the political background, and made it the centre of his concept, and in piling on visual references lifted from Rossellini's masterpiece *Rome, Open City* only succeeded in making the opera look cheap and tawdry by comparison. The musicologist Joseph Kerman — he who famously described *Tosca* as a "shabby little shocker" — would have loved it.

Updating is a valuable occasional exercise. Less valuable is another strand of conceptual direction, one that has been isolated as the "c'est une idée" school. This originated from a baritone singing Mozart's Count Almaviva somewhere in France, and being told that at the end of his aria he would disappear precipitately down a trap. When he asked why, the director replied with a shrug, "c'est une idée".

It seems that the image, the moment, is all. Fine, but one man's image is another man's tedium. This school, still flourishing in France and the Low Countries, has made comparatively few inroads here; Pierre Audi's *Jérusalem* (Verdi) for Opera North was a notable example in 1990, and there were elements of it in Julia Hollander's *Fennimore and Gerda* for ENO the same year (tea-chests and grand pianos), and in the recent WNO *Iphigénie en Tauride*. When singers start moving in slow motion you know the idées are running short. Ruth Berghaus's *Don Giovanni* could be grouped in this category, but her idées have a sort of coherence to them. It is sad that so little of her work has been seen here.

Design is crucial to conceptualitis. David Fielding (influenced by European art) and Stefanos Lazaridis (epic expressionism) are central figures. Working with Alden and Pountney, they have shaken audiences out of the torpor of expectation, and made anything seem preferable to the anodyne "international" stagings of a Pizzi or a Sanjust.

Or rather, they have until recently. A style as powerfully idiosyncratic as Alden-Fielding's can atrophy: the problem with their *Elektra* for WNO was that you could have foretold exactly what was going to happen down to the last grope, bare lightbulb, hypodermic and dry Martini. Significantly, Alden is using another designer for his forthcoming ENO *Ariodante*. Similarly the Pountney-Lazaridis *Mr Broucek* was an in-joke catalogue of ENO conceptual clichés. Both suggested that an era was indeed coming to an end.

There were splendours in those 20 years, great productions one wanted to see again and again: *Rusalka*; *Lady Macbeth of Mtsensk*, *Hansel and Gretel* (Pountney), Alden's *Masked Ball* and *Mazeppa* (don't quote me). They stimulated and enabled work from such new blood as Richard Jones (too unpredictable to fit into any "concept" school), the Jekyll-and-Hydeish Graham Vick, the maverick David Freeman, and Tim Albery.

But while it was all happening you noticed that Andrei Serban's Chinese *Turandot* made, and continues to make, a stronger impact than if it had been set in Bosnia, and that Moshinsky's Piero-esque, pseudo-traditional *Boccanegra*, with nary a machine-gun in sight, had an elemental power that transcended Alden's nightmare expressionist version. Suddenly there were no rules any more.

Is there a post-conceptual school? Albery, Vick and Jones are in their prime, Nicholas Hytner — a conceptual Doubting Thomas — remains the joker in the pack, and there is a new, gentler, zanier strain of directorial inspiration from Martin Duncan and Clare Venables. Deborah Warner is about to direct her first opera. Time — heedlessly, unfairly, cruelly — marches on.

DONALD COOPER



One of the conceptual splendours of the age: David Alden's *film noir* production of Verdi's *A Masked Ball*, which was staged for English National Opera in 1989

HIGHS AND LOWS OF CONCEPT OPERA

Slaughterhouse Strauss

ELEKTRA in Cardiff, 1978. After Harry Kupfer's blood-spattered staging of the misfortunes of the House of Atreus, set in an expressionist abattoir and played at a fever-pitch of blood-lust and hysteria, opera in the UK was never quite the same again.

Mafioso Verdi

RIGOLETTO at the Coliseum, 1982. Still going strong (until March 12). *Jonathan Miller's updating to the time and place of The Godfather* worked perfectly, and has proved one of the most lasting and popular of "concept" stagings.

Nursery nymphs

RUSALKA, Coliseum, 1983. Dvořák's opera was premiered the year after the publication of Freud's *Interpretation of Dreams*, and David Pountney's vision of the fairy-tale as a trauma of adolescence set in an Edwardian nursery was as powerful as it was revivable. Visually one of the most influential of postwar productions.

Fascism is fun

RIENZI, Coliseum, 1983. Wagner's early (and ghastly) opera was one of Hitler's special favourites, and Nicholas Hytner's dazzling production explored the sinister appeal of 1930s fascism with fearlessness and mordant wit. Audiences nearly fell for it.

Ukrainian chainsaw massacre

MAZEPPA, Coliseum, 1984. Ask any opera-goer what a "concept" production is, and David Alden's macabre staging of Tchaikovsky's historical opera will feature in the answer: the torture and chainsaw execution of Kochubey made an indelible, sickening impact.

Shoe-fetishism in Seville

DON GIOVANNI, Cardiff, 1984. Ruth Berghaus's abstract *production of Mozart's opera — one shoe on, one shoe off, phallo*-symbolical swords quivering shyly — divided even individual opinion: one simultaneously loathed and was fascinated by it.

Nightmare on Stockholm Street

A MASKED BALL, Coliseum, 1989. David Alden's film noir treatment of Verdi's historical yet strangely surrealist work remains one of the apogees of "concept" production, gin-swilling mediums, chain-smoking homunculi and all: riveting and unforgettable.

Green blood

MACBETH, Coliseum, 1990. Pountney's totalitarian interpretation of Verdi's Scottish opera wielded great power — not just the green blood and the cosily suburban, floral-print witches, but Banquo's samizdat typewriter as symbol of resistance: Russian audiences certainly *understood that when* ENO toured to Moscow and St Petersburg.

GALLERIES: **John Russell Taylor** admires the romantic Norwegian landscapes assembled in Manchester

From the hall of the mountain king

From his name, Thomas Fearnley sounds as though he ought to have been a minor 18th-century English landscape painter. The notion is not so far wide of the mark: he turns up in Manchester sharing an exhibition of "Romantic Landscapes from Norway" with the recognised father of Norwegian landscape, Johan Christian Dahl. Fearnley was in fact Norwegian-born, grandson of a Yorkshire trader who settled and married in the southeast: like Dahl he was a painter almost exclusively of landscape, and both men spent most of their professional lives outside their native land.

Nature's Way, the new loan show at the Whitworth Art Gallery (and then in April at the Fitzwilliam, Cambridge) is, among other things, a welcome redressing of balances. Since the end of the 19th century British attention has been focused so obsessively on Paris as the centre of everything in art that the Northern traditions have been largely ignored. Only recently has there been an access of interest in, for example, the so-called golden age of Danish art, 1800-1850, and the German Romanticism of artists like Caspar David Friedrich. Dahl, as it happens, fits into this picture in at least two ways: he was studying in Copenhagen from 1811 to 1817, and was a close friend and neighbour of Friedrich during his many subsequent years in Dresden.

Nonetheless, Dahl has a distinct and individual approach to the problems of Romantic landscape.



Prodigious talent cut short: *The Painter and the Boy*, painted by Thomas Fearnley in 1834

Whereas Friedrich sees every last blighted bough as a symbol, Dahl's feet are much more firmly on the ground. But far from making him a prosaic artist, his attitude intensifies his observation of landscape as it really is. At times, there is a hallucinatory clarity worthy of the Pre-Raphaelites.

Though Norwegians regret that he did not spend more time in Norway, he made five significant study trips back there between 1826 and 1850, and produced some striking views of Norwegian mountains and valleys. The great exhibition pieces were as a rule painted in the studio, but the drawings and small oil studies shown here have the freshness and immediacy of working on the spot. Indeed, Dahl was particularly famed for the speed and fluency of his technique, vividly attested by a tiny oil study of *Smoke from Cannon Shots*, done at 4am on Midsummer's Day 1831, only one of three such dashed off by Dahl before the smoke from the single salvo cleared.

Fearnley, born in 1802, was the younger by 20 years. He is usually accounted Dahl's most faithful pupil, and certainly some works are similar to Dahl's, though as the organisers of this show point out, he was in fact a fully-trained professional by the time he met Dahl, and did not become a pupil until three years later. The two men were clearly bound together by friendship and a certain likeness of mind, but Fearnley was much more enterprising in his travels. Both painted in Italy. Fearnley seems to have found that thoroughly congenial while Dahl did not like it much, despite the serendipity of being close (though not too close) to Vesuvius in full eruption.

Fearnley also spent time in England, sketching in the Lake District with John West Cope, exhibiting at the Royal Academy, and helping to found the Etching Club. Some of his detailed drawings in pencil and wash of plants and rock strata would have delighted Ruskin, and his death at the age of 40, on the brink of a period which would have been particularly appreciative of his talents, looks like a sad loss. However, there is enough on show here to ensure that he remains a known Norwegian rather than an apparently unknown Englishman.

● **Nature's Way**, Whitworth Art Gallery, Oxford Road, Manchester (061-273 4865) Mon-Sat 10am-5pm (Thurs to 9pm), to March 27

The South Bank Centre presents
THE ARDITTI SCHOENBERG CYCLE
The Arditti String Quartet
PURCELL ROOM AT 8.00PM
8 March including Berg Lyric Suite
11 March including Schoenberg Quartet No.4
14 March including Schoenberg Verklärte Nacht
19 March including Webern Six Bagatelles
Tickets £10, £8, £6 (concs £5)
Tel: 071-928 8800

[redacted]

TODAY'S EVENTS

A daily guide to arts and entertainment compiled by Karl Knight

LONDON

CRAZY FOR YOU: The Prince Edward Theatre has had a £3m refurbishment ready for the West End opening of the revamped Gershwin musical. On Broadway the production won three Tonys with its mixture of classics ("Embraceable You", "I Got Rhythm") and rediscovered Gershwin songs. Mike Ockrent directs.
Prince Edward Theatre, Old Compton Street, W1 (071-734 8951). Opens tonight, 7pm; then Mon-Sat, 7.45pm, mats Thurs, Sat, 3pm.

CITY OF BIRMINGHAM SYMPHONY ORCHESTRA: Simon Rattle conducts an imaginative 1920s programme that contrasts a Frenchman's view of America (Varèse's extraordinary *Amériques*) with an American's view of France (Gershwin's *An American in Paris*). The other works performed are Shostakovich's First Symphony and Berg's Three Fragments from *Wozzeck* (with Elise Ross as Marie).
Festival Hall, South Bank, SE1 (071-928 8800), 7.30pm.

PAUL CROSSLEY: The artistic director of the London Sinfonietta gives the first of three recitals which together will offer a rare opportunity to hear the complete solo piano works of Debussy.
Queen Elizabeth Hall, South Bank, SE1 (071-928 8800), 7.45pm (with further concerts on Mar 9 and 14).

SERGEI CHEPIK: The leading Russian emigré artist's first London show in two years reflects strongly the *effect of his recent life in Paris* and travels in Spain. But the strong element of Russian grotesque is still there in his images of Quasimodo's Paris, the bars of Pigalle and his continuing variations on the idea of the ship of fools, with *himself often figuring as Petrouchka*.
Roy Miles Gallery, 29 Bruton Street, W1 (071-495 4747). Mon-Sat, 9am-6pm, opens today until April 7.

L'ASSEDIO DI CALAIS: The enterprising opera department of the Guildhall School of Music and Drama *presents the belated British premiere of* Donizetti's 49th opera, complete with its Act III ballet (to be performed by students from the London Contemporary Dance School). Stephen Medcalf directs. Clive Timms conducts.
GSMD, Barbican, Silk Street, EC2 (071-638 8891). Tonight, Fri, 7pm (also Mon, next Wed).

SPRING LOADED: Tonight the Italian Laura Guarnera teams up with Birmingham's Danial Guy for *Just Because You Don't See Enough*. Nomads Dance Company rounds off the week with *No Means No*, which looks at the myth surrounding sexual violence towards women.
The Place, 17 Duke's Road, WC1 (071-387 0031), tonight-Sat, 8pm.

REGIONAL

BIRMINGHAM: Rafael Frühbeck de Burgos conducts the **Vienna Symphony Orchestra** in Mahler's epic Third Symphony. With the ladies of the City of Birmingham Symphony Orchestra Chorus, the boys of Shrewsbury School and mezzo Margarita Hintermeier.
Symphony Hall, Broad Street (021-212 3333), 8pm.

EDINBURGH: **The Russian All Stars'** staging of the Tchaikovsky ballet *The Sleeping Beauty, on ice*, is intended to be popular entertainment. Although lacking in sensitivity — a lot of the small detail is missing from the choreography and the recorded account of the music is blasted across the stage — the skill and bravura of the performances keep the audience applauding. The show is on tour until June.
Playhouse, 18 Greenside Place (031-557 2692). Tonight-Sat, 7.30pm, mats today, Sat, 2.30pm.

HARROGATE: A fantasy jaunt across Europe by a girl imagining herself ill with Aids instead of her brother. European premiere of Paula Vogel's astonishing, award-winning *The Baltimore Waltz*.
Harrogate Theatre, Oxford Street (0423 502116). Tues-Sat, 7.45pm, mat Sat, 2pm, until March 13.

LEEDS: The award-winning **Plain Clothes Productions** presents Phil Smith's "brutal comedy" *Mrs Ceausescu's Organisation of Love*, set in Romania in the 1930s and 1989.
Studio Theatre, Leeds Metropolitan University (0532 833134), tonight, tomorrow, 7.30pm.

MANCHESTER: **Nature's Way** combines works by Johan Christian Dahl and his pupil Thomas Fearnley, both considered to be the founders of Norwegian landscape art. Neither actually spent much time painting in Norway, both training and patronage leading them to Copenhagen, Germany, Italy and (in Fearnley's case) England. But Dahl's small oil sketches recall Constable, and Fearnley's vivid Italian scenes sometimes attain a degree of detail Ruskin would have admired.
Whitworth Art Gallery, Oxford Road (061-273 4865). Mon-Sat, 10am-5pm (*Thurs to 9pm*), until March 27.

WORKSOP: **Small Axe**, a choreographic partnership involving former Rambert dancers, goes on a short countrywide tour with *From New Malden to Upminster*, premiered at the Spring Loaded festival last month.
Regal Arts Centre (0909 482896), tonight, 8pm.

THEATRE GUIDE

Jeremy Kingston's assessment of theatre showing in London

■ House full, returns only
◪ Some seats available
☐ Seats at all prices

☐ **ANNA KARENINA**: Shared Experience's award-winning adaptation returns for a second London showing. Recommended.
Tricycle, 269 Kilburn High Road, NW6 (071-328 1000). Mon-Sat, 8pm, mat Sat, 4pm.

■ **CAROUSEL**: Joanna Riding and Michael Hayden star in a triumphant revival of the Rodgers & Hammerstein fairground musical.
National (Lyttelton), South Bank, SE1 (071-928 2252). Mon-Sat, 7.30pm, mats Wed, Sat, 2.15pm. 180mins.

◪ **LE CIRQUE INVISIBLE**: Victoria *Chaplin and Jean Baptiste Thierrée* return with their troupe of acrobats, clowns and other performers in an exotic, engaging new family show.
Riverside Studios, Crisp Road, W6 (081-748 3354). Mon-Sat, 7.45pm. 120mins. Final week.

☐ **CYRANO DE BERGERAC**: Robert Lindsay looks right as the nasally challenged hero but the production is too bustling to give enough room to the *full poignancy of his fate*.
Theatre Royal, Haymarket, SW1 (071-930 8800). Mon-Sat, 7.30pm, mats Wed and Sat, 2.30pm. 180mins.

☐ **ENNIO MARCHETTO**: The master *of quick-change origami cabaret, with* impressions from Mona Lisa to Madonna and everyone in between.
Whitehall, Whitehall, SW1 (071-867 1119). Mon-Fri, 8pm, Sat, 6pm and 9pm, mat Thurs, 4pm. 120mins.

☐ **ENTERTAINING MR SLOANE**: Brisk, pointed revival of Orton's first success, with Janet Dale and Ian Gelder as a sublimely amoral brother-and-sister team.
Greenwich, *Crooms Hill, SE10 (081-*858 7755). Mon-Sat, 7.45pm, mat Sat, 2.30pm. 135mins.

☐ **THE GIFT OF THE GORGON**: Peter Shaffer's latest: bloodthirsty *revenge versus forgiveness on a* modern Greek island. Deep issues, iffy treatment but Judi Dench is powerful.
The Pit, Barbican Centre, Silk Street, EC2 (071-638 8891). Tonight, tomorrow, 7.15pm. 165mins.

■ **HAMLET**: Kenneth Branagh superb in Adrian Noble's first-class production. Uncut version.
Barbican, Barbican Centre, EC2 (071-638 8891). Tonight, tomorrow, 6.30pm, mat tomorrow, 12.30pm. 270mins.

☐ **HAY FEVER**: Very funny performances (not always where you expect) in Coward's excellent comedy.
Albery, St Martin's Lane, WC2 (071-867 1115). Mon-Sat, 8pm, mats Thurs, Sat, 3pm. 150mins.

◪ **AN IDEAL HUSBAND**: Anna Carteret, Hannah Gordon and Martin Shaw in Wilde's "insider dealing" melodrama. Some dated assumptions but stylishly done.
Globe, Shaftesbury Avenue, W1 (071-494 5065). Mon-Sat, 7.45pm, mats *Thurs, 3pm, Sat, 4pm. 165mins.*

☐ **THE INVISIBLE MAN**: Not so cosy a venue as its birthplace in Stratford East but the show is as jolly as ever. Paul Kiev's magic tricks are amazing.
Vaudeville, Strand, WC2 (071-836 9987). Mon-Sat, 7.30pm, mats Wed, Sat, 3pm. 150mins.

◪ **KING LEAR**: Solid, respectable performance by Tom Wilkinson in a low-powered staging by Max Stafford-Clark. With Saskia Reeves, Hugh Ross.
Royal Court, Sloane Square, SW1 (071-730 1745). Mon-Sat, 7.30pm, mat Sat, 2.30pm. 195mins.

☐ **KISS OF THE SPIDER WOMAN**: Tremendously glossy production of the Kander & Ebb musical. It coarsens the values of Manuel Puig's novel but Chita Rivera makes a striking vamp.
Shaftesbury, Shaftesbury Avenue, WC2 (071-379 5399). Mon-Sat, 8pm, mats Wed, Sat, 3pm. 160mins.

◪ **THE LAST YANKEE**: Subtle and touching Arthur Miller premiere: Zoe Wanamaker, Peter Davison lead a quartet of middle-aged Americans troubled by material success.
Young Vic, 66 The Cut, SE1 (071-928 6363). Mon-Sat, 8pm, mats Wed, Sat, 2.30pm. 75mins.

☐ **LOST IN YONKERS**: Terrific performance by Rosemary Harris in a Neil Simon comedy more weighty than usual. Maureen Lipman gives good value as a loopy aunt.
Strand, Aldwych, WC2 (071-930 8800). Mon-Sat, 7.30pm, mats Wed, Sat, 2.30pm. 160mins.

◪ **MISERY**: Sharon Gless and Bill Paterson in nonsensical but chilling production of Stephen King's thriller.
Criterion, Piccadilly Circus, W1 (071-839 4488). Mon-Sat, 8pm, mats Wed, 3pm, Sat, 4pm. 150mins.

☐ **LA MUSICA**: Very intense dissection of past love by Marguerite Duras: Harriet Walter's charged performance provides interest.
Hampstead, Swiss Cottage Centre, NW3 (071-722 9301). Mon-Sat, 8pm, *mat Sat, 4pm.* 90mins. Final week.

☐ **MURDER IS EASY**: But an antiquated Agatha Christie adaptation is hardly worth doing.
Duke of York's, St Martin's Lane, WC2 (071-836 5122). Mon-Sat, 8pm, mats Thurs, Sat, 3pm. 140mins.

☐ **NO MAN'S LAND**: Paul Eddington and the author in tense, sharply comic Pinter. Riveting stuff.
Comedy, Panton Street, W1 (071-867 1045). Mon-Sat, 8pm, mats Thurs, 3pm, Sat, 5pm. 130mins.

◪ **ON THE PISTE**: John Godber's slight but amusing look at partner trouble in a downmarket ski resort.
Garrick, Charing Cross Road, WC2 (071-494 5085). Mon-Sat, 8pm, mats Thurs, 3pm, Sat, 4pm. 135mins.

☐ **TRAVELS WITH MY AUNT**: William Gaunt, John Wells, Richard Kane, Christopher Gee play all 26 parts in Giles Havergal's marvellous adaptation of Graham Greene's novel.
Wyndham's, Charing Cross Road, WC2 (071-867 1116). Mon-Fri, 8pm, Sat, 8.15pm, mats Wed, 3pm, Sat, 5pm. 140mins.

☐ ***TRELAWNY OF THE 'WELLS'***: Helen McCrory a fine heroine in goodish though sometimes slow production.
National (Olivier), South Bank, SE1 (071-928 2252). Tonight, 7.15pm. 190mins.

LONG RUNNERS: ☐ **Blood Brothers**: Phoenix (071-867 1044). ☐ **Buddy**: Victoria Palace (071-834 1317). ◪ **Cats**: New London (071-405 0072). ☐ **Don't Dress for Dinner**: Duchess (071-494 5070). ◪ **Five Guys Named Moe**: Lyric (071-494 5045). ◪ **It Runs in the Family**: Playhouse (071-839 4401). ◪ **Joseph and the Amazing Technicolor Dreamcoat**: Palladium (071-494 5037). ◪ ***Les Misérables***: Palace (071-434 0909). ◪ **Miss Saigon**: Theatre Royal, Drury Lane (071-494 5400). ☐ **The Mousetrap**: St Martin's (071-836 1443). ■ **The Phantom of the Opera**: Her Majesty's (071-494 5400). ☐ **Starlight Express**: Apollo Victoria (071-828 8665). ☐ **The Woman in Black**: Fortune (071-836 2238).

Ticket information supplied by SWET.

CINEMA GUIDE

Geoff Brown's assessment of films in London and (where indicated with the symbol ◆) on release across the country

NEW RELEASES

HONEYMOON IN VEGAS (12): Private eye Nicolas Cage tries to save girlfriend from gambler James Caan's clutches. Agreeable, old-fashioned screwball comedy. Director, Andrew Bergman.
MGM Chelsea (071-352 5096) **MGM Oxford Street** (071-636 0310) **Odeons: West End** (0426-915 574) **UCI Whiteleys** (071-792 3332).

LEON THE PIG FARMER (15): Jewish lad discovers his embarrassing pedigree. Exuberant British comedy. Marc Frankel, Brian Glover, directors, Vadim Jean, Gary Sinyor.
Camden Parkway (071-267 7034) **Everyman** (071-435 1525) **MGM Tottenham Court Road** (071-636 6148) **MGM Trocadero** (071-434 0031) **Odeon Kensington** (0426 914666).

LORENZO'S OIL (12): Gruelling real-life tale of parents battling to alleviate their son's terrible illness. Nick Nolte, Susan Sarandon, director, George Miller.
Empire (071-437 9999) **MGM Fulham Road** (071-370 2636) **MGM Trocadero** (071-434 0031) **Screen on Baker Street** (071-935 2772) **UCI Whiteleys** (071-792 3332).

ROMPER STOMPER (18): Neo-Nazi skinheads on the rampage in Melbourne. Dangerously flashy debut by Australian director Geoffrey Wright.
Prince Charles (071-437 8181).

SNIPER (15): Tom Berenger and Billy Zane as US snipers in the Panama jungle. Visually taut, but wooden dialogue. Director, Luis Llosa.
MGM Oxford Street (071-630 0310) **MGM Trocadero** (071-434 0031).

UNDER SIEGE (15): US battleship gets hijacked, but Steven Seagal saves the day. Familiar antics, with juicy villainy from Tommy Lee Jones and Gary Busey. Director, Andrew Davis.
Empire (071-497 9999) **MGM Oxford Street** (071-630 0310) **Odeon Marble Arch** (0426-914 501).

CURRENT

BAD LIEUTENANT (18): Forceful, uncomfortable study of a depraved New York cop hooked on drugs and alcohol from director Abel Ferrara. Astonishing performance by Harvey Keitel.
Odeon Haymarket (0426 915353) **Renoir** (071-837 8402) **Screen on the Green** (071-226 3520).

◆ **HELLRAISER III: HELL ON EARTH** (18): Clive Barker's Pinhead monster returns for more bizarre carnage. Director, Anthony Hickox.
MGM Haymarket (071-839 1527) **MGM Oxford Street** (071-636 0310) **MGM Trocadero** (071-434 0031) **Odeon Kensington** (0426 914666).

THE LAST DAYS OF CHEZ NOUS (15): An eccentric Sydney household unravels over one hot summer. Uneven feminist drama from director Gillian Armstrong. With Lisa Harrow, Kerry Fox, Bruno Ganz.
Metro (071-437 0757).

MEAN STREETS (18): Scorsese's breakthrough film of 1973 still roars with life. Harvey Keitel and Robert De Niro play hoods and wastrels from New York's Little Italy.
Camden Plaza (071-485 2443) **Plaza** (071-437 1234/497 9999).

OLIVIER OLIVIER (15): Teenager missing for six years returns home: but is it him? Fascinating story, but prosaic treatment by director Agnieszka Holland.
MGM Swiss Centre (071-439 4470).

◆ **A RIVER RUNS THROUGH IT** (PG): Robert Redford's hymn to family, nature and fly fishing. Beautifully mounted, but lacking punch. With Craig Sheffer, Brad Pitt, Tom Skerritt.
MGM Fulham Road (071-370 2636) **MGM Haymarket** (071-839 1527) **MGM Shaftesbury Avenue** (071-836 6279) **MGM Trocadero** (071-434 0031) **UCI Whiteleys** (071-792 3332).

SHADOWS AND FOG (15): Woody Allen's technically dazzling but indulgent homage to German Expressionist cinema. With Mia Farrow, John Malkovich, and, very briefly, Madonna.
Lumière (071-836 0691).

THEATRE: **Benedict Nightingale** on a play about 'the decade's conscientious obsession'

Harangued by the abused child

Not Fade Away
Bush

NO, THIS is not a revival of Barrie Keeffe's feisty comedy about the Cockney *widow who escapes from an old* people's home and takes up with a Rastafarian and his family. At times on the first night, I wished it were. Instead, Richard Cameron has appropriated the same title for a play that has no visible connection with the idea of old soldiers never dying but simply fading away. It is a punishing two-and-a-half-hour monologue on the decade's conscientious obsession, child abuse.

Perhaps "monologue" is overstating it. The agonised protagonist played by Kelly Hunter spends some of her time onstage talking to a psychiatrist, and he does have a little shrinkspeak to deliver — "what makes *you* think *something is wrong?" and so on. But* as roles go, it is as thankless as playing the servant who clears away the pies in *Titus Andronicus*. All that is asked of Neal Swettenham, who takes it, is to look concerned, sound earnestly in control, and change from a jumper to a jacket and tie, and then back to a jumper. Though he does this very well, he must have longed for rather more opportunity for blood, tears and Swettenham. I did, and I was only in the audience.

With little or no conflict on offer, what is left is one of those mildly sensational psychiatric case studies I am ashamed to say I used voyeuristically to read in potted, paperback form in my teens and twenties. Hunter plays a woman who is identified in the programme as Frances, but turns out also to be Rose, Sherbert, Sundance and several other people too. These are the secret alter egos, the frightened child-selves into which she splintered after being persistently raped by her grandfather, a brutish rustic who, when he was not terrorising her, liked to pluck chickens while they were still alive or pelt them to death with apples.

The problem is not that the play is *obviously opportunist, irresponsible or* crudely written. On the contrary, a man of integrity and feeling clearly penned it. But how authoritative a study of abnormal psychology is it? What does the study demonstrate except the truism that to abuse the child is to wreck the adult? And how arrestingly does it do so? By the end, it seemed to me that the play's main justification was to give Hunter the opportunity to talk to herself in an impressive variety of voices and moods, salacious to forlorn, rancorous to wan. And for all her skill at shifting from one to the other, it is not quite *raison d'être* enough.

MARILYN KINGWILL



Agonised monologue: Kelly Hunter as the victim in *Not Fade Away*

FESTIVAL: **Hilary Finch** reviews orchestral and chamber concerts in the Britten celebration

Slava's tribute to Ben is generous to a fault

LSO/Rostropovich
Barbican/Radio 3

"I MUST something make for Ben!" Those were Rostropovich's words when I asked him about what was to be the first of many Rostropovich festivals at Aldeburgh. Ten years on, in the Barbican's Britten Festival, the great Russian cellist is celebrating with no less passion and enthusiasm his long friendship and musical partnership with the English composer.

As the festival's artistic director and chief conductor, his characteristic generosity of spirit still knows no bounds. There are times when one could wish (in a doubtless very English way) that one or two boundaries were, indeed, observed. The "Sentimental Saraband" is, after all, part of the *Simple Symphony*: it does not take too kindly to being played like Rachmaninov at his most expansive. And suddenly to lash into the Storm Interlude from *Peter Grimes* as an encore to a two-and-a-half-hour programme which ended with the *Sinfonia da Requiem* surely goes beyond generosity. A joke's a joke, and fun is fun, but...

The evening's programme had certainly been as full as the house. Between the two symphonies came distinguished performances of two of Britten's most distinctive and fertile early works: Barry Douglas played the 1938 Piano Concerto and Lynda Russell was the soprano soloist in the song cycle *Les Illuminations*. Although it has been difficult to see past Rostropovich, Shostakovich and Russia in these opening concerts, the equally potent influence of France surfaced now.

Douglas created a fluorescent brightness of tone, in which both the plucking and the percussion of the piano *could be palpably felt. It was* Ravel he made us hear in the opening Toccata; but Britten, and uniquely Britten, beyond the echoes of Mahler and Prokofiev in the extraordinary sound worlds created (and wonderfully re-created by the London Symphony Orchestra) in Waltz and Impromptu.

Rostropovich's tendency to weigh down some of the more fugitive aspects of Britten's writing with the burden of his respect and love made a robust, passionate affair of these *Illuminations*. Russell, too, is hardly a singer to mince her words or her phrasing. The wholehearted and youthful response of Britten to Rimbaud's poetry rang out of this performance, even if something of its tremulous half-light was lost.

Earlier that day, in the **Borodin Quartet's** recital, it had been once again Britten in the context of Shostakovich. Despite their contemporaneity and the undoubted influence of Shostakovich on Britten, their juxtaposition in programming is not, perhaps, quite so satisfying in the chamber music as hearing Britten in the environment of Debussy and Ravel.

Britten's First Quartet with its *molto vibrato* opening chords, high and hushed over the cello's pizzicato, is not the easiest way to start, and even the Borodin Quartet seemed to be not quite tuned in. Shostakovich's First Quartet, on the other hand, stood confidently by itself, shrugging its shoulders nonchalantly and taking its folksong into the heady air of the salon.

In order, perhaps, to throw into adequate relief the full weight of Britten's Second Quartet, with its final, inventive Purcellian Chacony, only the Recitative and Romance of Shostakovich's Second was allowed in. A pity, for now the Borodin were deep in the heart of the music, and their handling *of its intense Monody and reverberant* harmony was in due proportion to the symphonic substance and scale of the work as a whole.

CONCERTS: **Barry Millington** applauds three contrasting recitals of chamber music on the South Bank

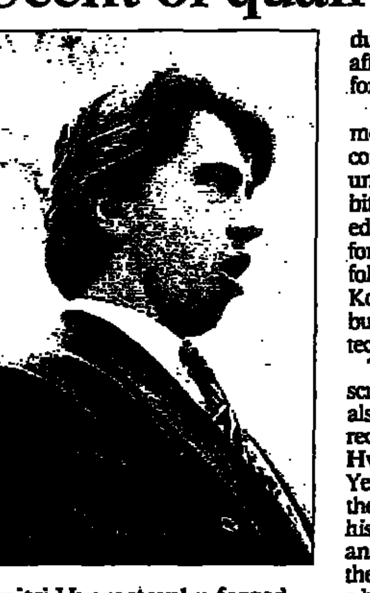
Scent of quality in the air

A WEEK or so ago I complained that for all the technical perfection of the **Alban Berg Quartet**, their Schubert failed to engage emotionally with the music. In other repertory, however, and on a good night, this ensemble offer unparalleled insight. Last Thursday was such a night.

They began with an account of Haydn's Quartet Op 77 No 1 in C that could have been staged to prove that they are not the aloof artists they sometimes seem. The opening melody sang and the accompanying rhythms danced: it brought a smile to the lips, and the jovial mood was delightfully sustained.

After a typically concentrated performance of Lutoslawski's String Quartet came the Ravel, and another affecting interpretation that did not stint on sensuality. Ravel's slow movement is more fragmented, less languorous, than that of its partial model, the quartet by Debussy. But in this performance the scent hung sweetly in the air, and there was magic in the way the wisps of sound cohered.

Apart from leader Günter Pichler's tendency to self-levitate, this fine ensemble do nothing to draw attention to themselves. Another great artist with a notably discreet platform manner is **Igor Oistrakh**, who gave a recital the following evening with his wife **Natalia Zertsalova**, also in the Queen Elizabeth Hall. There were no big entrances and exits: they simply appeared and the music began as though spontaneously. Beethoven's Violin Sonata in A, Op 12 No 2, is in any case an undemonstrative work, but this duo's performance was an intimate affair, as if played in a drawing room for a few friends.



Dmitri Hvorostovsky: forged *a bond with his audience*

Bartók's Sonata No 1 was inevitably more gutsy, as indeed was the chaconne from Bach's Partita No 2 for unaccompanied violin. Oistrakh's bow bit fiercely, and the tension accumulated over the series of variations was formidable. For the party pieces that followed, by Paganini and Rimsky-Korsakov, the touch was again lighter, but with no diminution of artistry or technique.

The same bare, wood-panelled screen before which Oistrakh stood also served as the backdrop for the recital by the Russian baritone **Dmitri Hvorostovsky** on Sunday afternoon. Yet for all the emptiness of the stage, the space seemed transformed. With his charismatic presence, good looks and stage manner, Hvorostovsky seizes the attention of his audience and forges a bond even before he has sung a note. *It would be easy to dismiss the buzz of* excitement as the result of media hype, were it not for the fact that Hvorostovsky is also exceptionally talented.

The urgency of his communication is, moreover, matched by the intensity of his interpretations. His QEH recital was devoted to dark, brooding songs by his compatriots Tchaikovsky, Mussorgsky, Borodin and Rimsky-Korsakov. Hardly a ray of sunlight penetrated the clouds, yet one felt strangely elated. It was as though we were sharing the emotional world of Tchaikovsky and his poets (chiefly Alexei Tolstoy), with their impassioned evocation of lost love, the lingering, fully savoured regret for what might have been.

Hvorostovsky's pianist, **Mikhail Arkadiev**, was an equal partner in conjuring up this emotional terrain. From the elusive, distantly remembered waltz music of one song, in which the poet glimpses the beloved, to the mini-concerto that ends another, Arkadiev was the perfect, fully involved accompanist.

Mercilessly maintaining the intensity to the very end, Hvorostovsky gave an aptly grim, bleak account of Mussorgsky's *Songs and Dances of Death*. Only in his encores was there any relief. An ill-advised Caldara aria aside (neither artist was at home in the style), these pointed to a variety of moods previously unexplored. Hvorostovsky is undoubtedly effective in quasi-operatic, single-mood evocations such as his programme afforded. Future recitals will perhaps expand the emotional range covered by this gifted artist.

ENTERTAINMENTS

CINEMAS

CURZON WEST END Shaftesbury Ave W1 071 439 4805 Jeremy Irons, Juliette Binoche in DAMAGE (18) A film by Louis Malle. Progs at 12.45, 3.20, 6.00 & 8.35

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Rambert the Bruce

The appointment of Christopher Bruce as artistic director of a company in transition could change the face of British dance, **John Percival** reports

Christopher Bruce, the former leading dancer and associate choreographer of Rambert Dance Company, was named yesterday as the company's new artistic director. He succeeds Richard Alston, who left suddenly following a review of policies by the board in December.

Following English National Ballet's announcement on Monday of Derek Deane to replace Ivan Nagy as its new artistic director, and London Contemporary Dance Theatre's submission to the Arts Council of detailed proposals for its future organisation and leadership, all three major London-based touring dance companies have now set their guidelines for the future, although LCDT will not reveal names until May.

What is already clear, however, is that neither the LCDT nor ENB propose any fundamental shift of artistic policy, whereas Bruce's arrival at Rambert will change the map of British dance.

He intends to lead a company with creative policies like those of Rambert's great period during the late 1960s and 1970s. Under his plan, Rambert will aim to build a new audience at present neglected by British dance companies, occupying the fertile ground between classical ballet and contemporary dance.

"What's gone before has been excellent," Bruce says, "but now let's have a rethink, let's have a different kind of contemporary company."

Some rethinking was essential, it seems, because financial problems made the present policy impossible to maintain. Although it was generally felt to have great artistic merit, audience support was too small, and the Arts Council had begun to cut back its funding.

Meanwhile, Bruce had been saying for some time that this country needed a company "that bridged the gap between classic and contemporary dance, one with a versatile group of dancers who could perform a wide range of contemporary work. There are various companies abroad that I would cite as examples of similar structure and range, one being Geneva, where I've worked a lot recently, the other being Nederlands Dans Theater. But there, I think, the similarity must end. Rambert must have its own personality, as it always has done.

"During my earlier career with Rambert, when I just wanted to dance and choreograph, I agreed to be associate director too, but gave that up after four or five years because the pressure got too much, and I felt the position was affecting my work. Directing a company was not a job that I had ever really wanted to do, but one changes, and I had come round to thinking that maybe in future I could be responsible for building something, for instance as the main house choreographer with support from a very good staff.

"Then lately I kept being bombarded with rumours that I was going to take over Rambert. I have no idea where they came from, and there was no such intention at the time. But I suppose that because of this, I began seriously to think about it after Richard's departure — but not that much, because I was busy making a new piece."

In January, Angela Serota, Rambert's chairman, asked Bruce whether he would apply for the vacancy that was being advertised, and "despite all my reservations, after a day or two's thought I decided I would. I don't think I would have done if it had been any other company, but Rambert seems like family. And as soon as I had decided I would apply, I started becoming very excited about the possibilities."

> 'What's gone before has been excellent, but now let's have a different kind of company'

There were problems to his candidature, however, the first being that he already had commitments up to 1994 and beyond. "They seemed keen to have me, and willing to wait and cope with this difficult interim period," he says. "The other thing I had to tell them is that I wanted to continue with the Houston Ballet as associate choreographer. It means being away for a few weeks at a time, but I don't think it will affect my commitment to Rambert."

Rather than cut back the size of the company to reduce costs, Bruce wants to see it a little larger — about 25 dancers against the 18 or 19 it has now. "If the quality of the work is good, it will build a public to make that size of company viable," he says.

"So I was proposing enormous changes which would present funding problems, and I also wanted a structure which would give me a little more freedom than they've been used to giving to their artistic directors. I'm prepared to put my knowledge, my energies, my works into the company. I will work damned hard for it.

"But I want to build a group of people who share the responsibility, because I think that way I'll do a better job in terms of judgment and choreographing. The main force of the company will be towards creation, but I do want to preserve Rambert's heritage.

"That doesn't mean I'm going to start reviving a lot of old works, but certainly works from this recent period under Richard, because I think that has been a fantastically important part of Rambert's development. And I sincerely hope to still see Richard's and Sue's [Siobhan Davies's] work in the repertoire, although I haven't had time yet to discuss it with them.

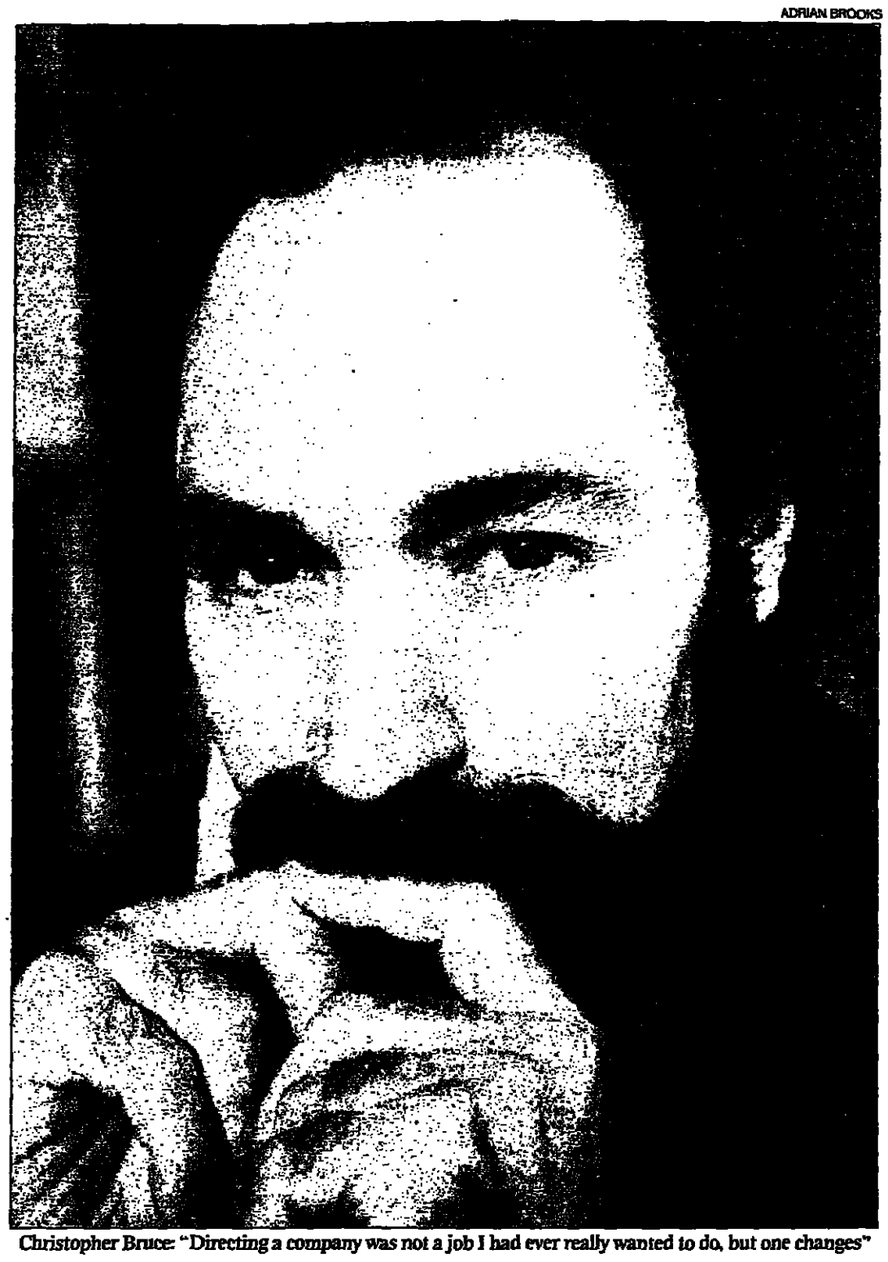
"Obviously, it will be mixed with other influences when I bring other people in. I cannot yet name the choreographers I hope to invite, because I feel I must speak to them first. But I'll certainly bring in choreographers from outside this country if I can get them. There's a lot happening out there, and I'm very keen to show British audiences the work of certain people who interest me.

"My other aim is to do what I consider the best British work, and — what's more important than anything else — to try to nurture choreographers from within the company.

"In terms of repertoire, I hope to have a wide spectrum. I'm going to try to see that I excite, amuse, and move an audience if I can. I hope to make exciting evenings of dance that people will want to come and see.

"Now it will be a question of the Arts Council being behind the project, believing in what I want to do, and therefore supporting us properly. I'm really in their hands, I guess, but I am taking it on in faith that I'm going to get what I want, because I believe it is truly important, first for the company and secondly for dance in this country. I could be wrong, but I have a very strong instinct that I'm correct."

ADRIAN BROOKS



Christopher Bruce: "Directing a company was not a job I had ever really wanted to do, but one changes"

Tolstoy was my father figure

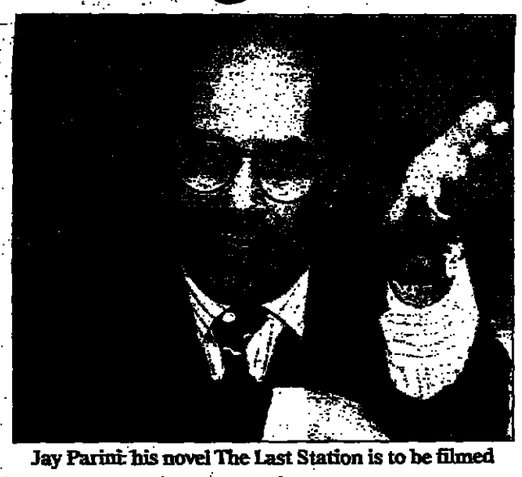
Growing up in an unliterary family did not stop Jay Parini becoming a novelist

When he was 18, Jay Parini wrote to Bertrand Russell from his home in Scranton, Pennsylvania. In the ten-page, single-spaced letter, he said he was coming to Britain to study and invited himself to tea with the eminent philosopher because he had "many things to discuss". Now aged 44, the novelist, award-winning poet, Pulitzer Prize short-listed critic, official biographer of John Steinbeck and grandson of an Italian immigrant gangster, says, "Russell wrote back saying, 'Were I not 97 years old and at death's door I would love to entertain you to tea. As it is we will have to wait for the next kingdom.'"

Parini is in Britain partly to promote his new novel, the critically acclaimed *The Last Station*, about Tolstoy's last year, and partly to check out Oxford where, from September, he will be living with his wife and two sons as a Fellow of Christ Church. An ebullient man, he numbers among his friends some of the great figures of American intellectual life, including Noam Chomsky and Gore Vidal.

"I've always searched for these 'spiritual mentors', like Gore and Noam. I have very intimate relationships with them — Gore and I are on the phone three times a week. The cheap psychology version is that I need a father-figure because I have never been satisfied I was a proper son. My own father was totally non-literary so I could never get really close to him. In many ways I wished my father had been Bertrand Russell, or Robert Frost."

In his search for father-figures, it is hardly surprising that Parini should alight at Tolstoy, a paternalistic giant. *The Last Station* tells the story of the 82-year-old Tolstoy's last year from a number of viewpoints, including those of his wife Sonya, his daughter Sasha and his secretary Bulgakov. It is a deceptively simple novel. "I was going to do it from Bulgakov's point of view and then I discovered there were 15 other diarists all living at Tolstoy's house in his final year. So I thought I'd do it as a cubist novel, a mobile that would hang there and turn in the wind."



Jay Parini: his novel The Last Station is to be filmed

> 'I have always searched for these spiritual mentors'

He took his lead from Vidal's historical novel *Lincoln*. "Not that the books are at all similar," he says. "Gore is a very realistic writer, he writes about the great events, whereas I would rather write about what was going on in the kitchen. But we both believe there is a new kind of historical novel where a historical figure is at the centre, not at the periphery, as he would be in Walter Scott — or even Tolstoy's *War and Peace*, where Napoleon struts on for three pages then struts off."

Although he felt a distance from his father, Parini's second novel, *The Patch Boys*, written in the mid-1980s, was based on his father's experiences of growing up in an immigrant family in Pennsylvania as the son of a petty gangster, with three gangster brothers. "My grandfather would do petty robberies," Parini says. "My father went away from all that, he got an education and became a successful businessman."

Although Parini's home was non-literary, he devoured Emerson, Russell and Frost as a teenager. He began writing poetry when he was ten and his first published work was a book of poems. In 1980, however, he switched from poetry to novel writing with his debut novel, *The Love Run*. Francis Ford Coppola commissioned Parini to write a screenplay based on his book. It came to nothing, as did other screenplays which he wrote in subsequent years. Until now, that is.

The Last Station is to be made into a film produced by David Brown, funded by the Canadian Film Board, and starring Anjelica Huston and Anthony Quinn. Quinn, now aged 78, invited Parini to write a film version of his novel in which the Mexican-born actor would play the lead. Was Parini not worried about what the man who played Zorba might do to his novel?

"Sure, I was worried it was going to become Zorba the Russkie. At our very first meeting, Quinn said, 'Now Jay, the film opens with my big 82nd birthday banquet. They start doing these Cossack dances. I sit there, then sweep everything off the table, leap on to it and start to dance.'"

Parini pauses. "You can imagine how my heart sank. When I said that wouldn't be quite right, that this is a dying man, Quinn said: 'I'm paying the bill and we're doing it my way.'" So, for the money and the experience of working with "such a charismatic and active man", Parini agreed to write the script.

Parini is remarkably relaxed about how his book may look on screen. "I entertain no illusions about the prospects for my book. But if the movie comes out, no matter how bad, it will help the sale of the novel in paperback ... And hope always springs eternal."

PETER GUTTRIDGE

● The Last Station *is published by HarperCollins (£14.99)*

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TELEVISION REVIEW: The soldiers fed LSD by their country fall in for *First Tuesday*

Compassion fails the acid test

Forget compassion fatigue: the new danger is guilt overload. Worried by Bosnia? Thrown into despair by the unemployment statistics? Then don't watch television, where the unspoken message is that everything awful that ever happened in the world is your fault.

Last night's **First Tuesday** on ITV provided a good example. Between 1955 and 1975, the Edgewood Arsenal in Maryland was the setting for experiments in which conscripts in the US Army were used as guinea-pigs in a series of tests. These included dosing the GIs with LSD and other psychotropic drugs, and watching the results.

While young men in ordinary life were scouring the dark corners of American cities and risking a jail sentence to buy LSD, their counterparts in the army were getting it for nothing on Uncle Sam.

Were they pleased? Not at all, to judge by the selection interviewed by *First Tuesday*. Several said their lives had been ruined by the experiments, and the secrecy under which they had been conducted. One, who later rose to the rank of lieutenant-colonel, said: "I served twice in Vietnam. I have never had anything that was so terrifying as that experience with LSD. I thought I was going crazy, but I didn't know what crazy was".

It was reprehensible, of course, to give drugs to enlisted men without getting informed consent. But is there any reason why any of us here should feel bad about a research programme launched by a foreign army with no British involvement and concluded nearly 18 years ago? If the tests had produced any interesting or worthwhile results, the film might have been justified, but all we were asked to do was share vicariously in the broken lives of the men who felt their patriotism had been betrayed. Worse things happen at sea, I kept muttering.

Old bits of flickery film showed men on LSD trying to march, or subtract seven from 92 in their heads. All they told me was that not only could the US Army not design a sensible study, they couldn't even take a decent film of it. Most of the pictures were barely fit for *You've Been Framed*.

Even the shots of long-faced senators asking questions had an archive quality, and no wonder. The Senate enquiry took place in 1975. Have we so few skeletons in our own cupboard that we need to go rattling around in other people's? No decent evidence was even presented to show that the effects the men claimed were really the result of the tests they had undergone.

More than 7,000 men passed through Edgewood Arsenal, and we saw half-a-dozen. In any group that large, it would not be difficult to find a handful who had suffered psychiatric difficulties later in life. Without seeking to defend the US Army, I don't see why it should be found guilty on a presentation of the evidence that made no attempt at fairness.

No doubt the whole Edgewood charade is a bit of a scandal, but it's not Britain's scandal. A sense of guilt is wholly misplaced. Interest, fascination, even disbelief at the extraordinary things people get up to would be perfectly appropriate, but just don't try to pluck my heartstrings. They're broken.

This is a serious point. Human beings have only so much emotion in the bank, and far too many things to spend it on. Thrown away on issues that are way beyond our control, pretty soon there is none left for things we *can* influence. What remains is cynicism and a refusal to believe that anything matters; and that really is something to feel guilty about. A sense of detachment was the greatest casualty on *First Tuesday*.

NIGEL HAWKES

RADIO REVIEW: A look back at the 1920s

Roaring back to life

The best programmes so far in Radio 3's new 1920s season have been the ten-minute **Hits of the 20s** spots that went out every night last week. Best of them all was Bessie Smith, supposedly in a confectioner's shop, singing about her unrivalled skill at baking a jelly roll. For all the double entendre, there was, as George Melly said, not a trace of "nudge, nudge, wink, wink" in it: it was an astonishingly heartfelt song, with sexual frustration and desolation eating away at the wit and pride.

In fact all the songs were rich with feeling — perhaps not quite what we associate with the "cold-hearted" 1920s. The singer Adelaide Hall, who performed in New York during the decade, had no doubt what a wonderful time black musicians had there, and chose her friend Ella Fitzgerald's "Lady Be Good." Philip Brady brought back a forgotten German singer, Claire Waldorff, who in 1927 sang entrancingly in one of Berlin's 100 cabarets of all the pleasures of life in the German capital then; Jerry Smith played the Red Army Ensemble singing a defiant marching song that was composed for the Whites, was stolen by the Reds on the bloody road to Vladivostok in 1922, and can still be hummed by every man, woman and child in Russia.

The English contribution reminded one that the music-hall of the 1890s was still thriving in the 1920s — and that T.S. Eliot wrote the obituary of Marie Lloyd, who died in 1922, after collapsing on-stage while singing "My Old Man Said 'Follow the Van'".

> Genius lives again — or is done to death by the moderns — on Radio 3

That was the song we heard in the programme, sung by her daughter Marie. Elizabeth Mansfield, who introduced it, complained persuasively about the absence in songs now of subjects like being thrown out of your house.

The literary programmes have made less impact so far. There was a good idea behind Friday's **British Novelists of the 1920s**. Extracts were played from two talks given on the subject by V.S. Pritchett in the deeply mourned era of the well-made radio talk, 40 years ago; then three critics gave their views on what he had said. But the talk was very desultory. John Carey made a few judicial observations on such things as the sensitivity lurking behind the farce in Evelyn Waugh, or the way Virginia Woolf put her class prejudice into her novels but kept it out of her essays; Michele Roberts spoke up for women whenever she saw an opening; Paul Bailey elegantly redressed a few imbalances in what the other two had said.

The first two stories by **Aldous Huxley** in this week's nightly series were also disappointing. The first, "Cynthia", was no more than a little joke for classical scholars; the second, "The Bookshop", a rather feeble lament over our need for money when we would rather have art.

There was more life in **Dancing on a Tightrope**, Richard Mayne's programme on Saturday about Jean Cocteau. Mayne had found a number of Frenchmen and women who knew him and they talked well. Cocteau came into a room like a thief fearing to be noticed; all the great artists he admired tormented him mercilessly; behind his endless preoccupation with Oedipus lay the fact that his father committed suicide when he was nine.

The programme did not really get around to assessing Cocteau's work, but it succeeded in leaving a clear impression that he was much more than the charlatan he was so often accused of being. Scepticism broke out most energetically when Cocteau, noted sybarite of the Côte d'Azur, was quoted as saying "Luxury kills". Mayne could not resist echoing Waugh and adding "Up to a point, Lord Cocteau."



Bessie Smith: heartfelt

DERWENT MAY

A TIMES SPECIAL READER OFFER

INVADE MY PRIVACY

At the Riverside Studios

The Times is offering readers the chance to attend the opening performance of *Invade My Privacy*, which is a musical celebration of the works of Fran Landesman.
Our Theatre Club is hosting the first-night party on March 10 at the Riverside Studios in West London.

THE TIMES THEATRE CLUB

For only £15 a ticket *Times* readers are offered:
● The best seats in the house
● Exclusive invitation to a post-show party to meet the *cast*

THE WONDERFUL poetry of Fran Landesman was first performed at the King's Head in Islington at a special charity performance. So successful was it that the King's Head box office found itself inundated with callers trying to find out when the show was next to be staged.



The poet and lyricist Fran Landesman is one of a kind. Her work combines pathos and humour and glows with tough wisdom gleaned from a lifetime of riding in fast convertibles and hanging out in smoky bars. As an art student in New York in the 1950s she was part of the Kerouac, Ginsberg scene. Her song "The Ballad of the Sad Young Men" has been recorded by Ella Fitzgerald, Barbra Streisand and Rikki Lee Jones.

This is an excellent opportunity to see the show at the Riverside Studios, before it transfers to the West End. After the show you are invited to the backstage party to meet Fran Landesman, the cast and the director. Call the Club's booking service on 071-413 1412, quoting The Times and Sunday Times Theatre Club. If you can't make the first night, the show runs until April 3. Call the box office on 081-748 3354. Performances start at 7.45pm.

Discipline is key to fresh start by Parker

By Jenny MacArthur

LONG-term plans for putting British eventing back at the forefront of the sport were outlined yesterday by Bridget Parker, who took over as chairman of the horse trials senior selection committee in January.

Speaking at the British Equestrian Centre at Stoneleigh in Warwickshire, where ten of Britain's most promising young event riders are on a training course, Parker said: "Two areas which need to be improved are the overall discipline in the sport and encouraging the younger riders.

"The sixth member of the team for this year's European championships may be one of the less experienced riders on the shortlist: that is the only way they will learn."

Parker's own team debut was at the 1972 Olympics in Munich, where she helped to win the team gold medal.

That was the last occasion on which Britain won the Olympic gold medal, though there have been several European gold medals since and two world championship titles. In Barcelona the team started as favourites and finished sixth.

In a determined effort to start afresh after Barcelona, Parker and her new selection committee have issued a policy statement for the year.

The chief aim is to retain the European championship title in September. Other aims include more training sessions and seminars for potential team riders.

There is to be increased discipline at these sessions, particularly at the final team concentration. "I expect 100 per cent commitment during team training," Parker said, "with no parents, husbands or lovers distracting the riders."

The high standard among the ten riders training at Stoneleigh under Steven Hadley and Chris Bartle augurs well. The ten — Nick Burton, Philip Clapham, William Fox-Pitt, Kristina Gifford, Frances Hooper, Emma-Jane Jones, Graham and Leslie Law, Polly Lyon and Paddy Muir — are described by Hadley as "an outstanding bunch".

Bartle said: "They are the sort of riders anyone would love to work with. They have so much natural talent and are very receptive to ideas."

The long list for the European championships, to be held at Achselschwang in Germany, will be confirmed after Badminton in May.

The final trial will be at Thirlestane in Scotland on 21 and 22 August.

Lewis proves all-round ability with promising tour of duty

Peter Ball talks to Chris Lewis, one of the few England cricketers to emerge with credit in India

DAVID MUNDEN/SPORTS-LINE



Stand and deliver: Lewis has at last provided evidence that he can become one of the world's leading all-rounders

In times to come, Graham Gooch, the England captain, may look back and see a positive side to the tour of India: the emergence of Chris Lewis and Graeme Hick amid the wreckage of a 3-0 Test match series defeat.

Neither was exactly unknown when the tour began and each had question marks against his name. Hick has emerged as a potentially prolific run-getter and, perhaps equally satisfying, have been the performances of Lewis, who has shown far greater maturity and commitment.

Nobody has doubted Lewis's talent. On previous occasions, he has looked capable of filling the all-rounder role England so desperately lack. With his lithe grace, as stylish on the cricket field as he is in the disco, he is the outstanding athlete in the England team.

But his ability to channel his talents in the right direction, and his temperamental and physical well-being for international sport, have been regarded with suspicion. He has pulled out of Tests at the last minute, broken down and, at times, apparently bowled with little purpose or ambition.

On this tour, he has been a revelation, the man to keep going when all around were succumbing to ailments or injuries. His enjoyment has been visible on the field and off.

"It has been good to be fit," he said, although he was swift to dismiss suggestions that he had been particularly injury prone in the past. "I've had a number of injuries but I don't put that down to anything particular. With the amount of cricket we play, very few bowlers escape injury."

For this tour, Lewis prepared hard. "I usually stay away from the gym but, with the heat, flat wickets and what everybody said, it seemed that India would be a lot tougher than Australia. I felt I needed to be fitter to come here."

He worked out constantly and ran for four months before the trip. "It was a grind," he said. But the effort has kept him fit, apart from the pulled muscle that restricted his bowling in Madras. Whether by accident or design, he has also been one of the few to avoid both the flu virus and stomach trouble.

Lewis's fitness has reflected in his displays. He scored his first century for England in Madras and has bowled with pace, hostility and stamina, keeping going for long spells.

"The most important thing is that I got that hundred," he said. "I don't want to say it could open the floodgates but it could and should help me to be more consistent, to go on to get big scores.

"The first hundred in any form of cricket is important because, however much you tell yourself you can do it, until you do there is always a feeling it might be beyond you."

Self-doubt might have been one of Lewis's weaknesses but he seems confident in his ability, proving the point by batting with purpose as Hick's main support in Bombay. With his power and clean hitting, he could yet become the best all-rounder since I. T. Botham was in his prime, batting at No. 6 and bowling with fire.

"I never talk about Botham and me in the same breath," he said. "We are totally different cricketers and whatever I achieve will be fine as long as I fulfil my potential. But I could see myself batting at No. 6 for England. I'm capable of it."

Lewis is already the outstanding fielder in the world, whether snapping up catches at slip or pouncing further away at the wicket, all with natural speed and grace. An almost languid athleticism has been part of his problem because it all looks so easy.

"People say I've got lots of natural ability but I'm never sure I agree with that," he said. "The way I move is just the way I happen to move. It's like my catching: people say I make it look easy but, when the ball is in the air, I panic just as much as anyone else."

A flash of reticence also surfaces in his refusal to accept that, apart from his batting, he has made a significant step forward on this tour. He refuses to accept that he has yet consolidated his position in the England team.

"I'm quite happy with the way things have gone," he said. "I've bowled quite well but haven't taken enough wickets and that's what matters. You're always on trial for England. There are people pressing you and if you're not performing, you will find yourself sitting it out. You need to perform all the time."

The mark of a Test player is to do just that. In India, Lewis has suggested he can fit the bill.

SPORT IN BRIEF

Leading bowlers support boycott

MEMBERS of the World Bowls Players' Association, including the new world indoor champion, Richard Corsie, are to boycott the United Kingdom indoor singles championship in Nottingham at the end of next month (David Rhys Jones writes).

Last week, the association announced its intention to approach a sports consultant to help draw up its own blueprint for the future of the game. Now, with this latest snub to the British Isles Indoor Bowls Council, the association has shown that it is prepared to flex its muscles.

The 17 players pledged not to play include the game's elder statesman, David Bryant, and world outdoor champion, Tony Allcock, who said that their main complaint was lack of official notification of the championship.

Dual role for Russell

CRICKET: Jack Russell is likely to captain an England team for the first time tomorrow when England A begin a four-day match against New South Wales in Sydney. Martyn Moxon, the tour captain, is almost certain to miss the game because of a badly bruised finger. If the wicketkeeper is in charge, it will inevitably intensify his rivalry with Alec Stewart, who is preferred to him in the full England side and will lead them on the Sri Lankan leg of their winter tour. James Boiling, the Surrey off spin bowler, will return to the team for the first time since breaking a toe three weeks ago.

Golding extends lead

YACHTING: As the British Steel Challenge fleet closed on the Kerguelen Islands, midway across the Indian Ocean, yesterday, Mike Golding and his crew on Group 4 Securitas continued to stretch their lead over the second-placed yacht, Nuclear Electric (Barry Pickthall writes). Golding has an 80-mile advantage over the pack of pursuers, who are so close together that their order has been changing almost by the hour. The main beneficiary yesterday was Richard Tudor, on British Steel II, who moved into fifth place at Rhone-Poulenc's expense.

Royal Troon gets vote

GOLF: The Open Championship will be held at Royal Troon in 1997. The Scottish course staged the Open four years ago, when Mark Calcavecchia, of the United States, triumphed after a four-hole play-off with the Australians Greg Norman and Wayne Grady. For this year's championship, at Royal St George's, Sandwich, a qualifying event is to take place in another country for the first time, in Japan on June 21 and 22. The top five finishers will earn places in the Open and the next ten will be exempt into final qualifying. This could be extended to the United States in future.

Testing time for Senna



MOTOR SPORT: Ayrton Senna, right, will test drive McLaren's new car at Silverstone this week, increasing speculation that he will rejoin the team for the new Formula One season. The Brazilian driver became disillusioned with his McLaren car last year, when he lost the world title to Nigel Mansell. McLaren have already signed Michael Andretti and Mika Hakkinen for 1993.

Greenwood called up

RUGBY UNION: Injuries have forced England A to make two changes to their team to play Spain at Richmond on Friday. John Hall is replaced at flanker by Matt Greenwood, of Wasps. Dean Richards takes over the captaincy and Paul Hull, the Bristol full back, comes in for Alan Buzza.

BARBARIANS (v East Midlands at Northampton, March 10): I Hunter (Northampton and England); S Geoghegan (London Irish and Ireland), G Shiel (Melrose and Scotland), S Gibbs (Swansea and Wales), R Wallace (Garryowen and Ireland); A Davies (Cardiff and Wales), R Moon (Llanelli); J Leonard (Harlequins and England), N Meek (Pontypool and Wales), H Williams-Jones (South Wales Police and Wales), T Rodber (Northampton and England), S Lloyd (Moseley), M Johnson (Leicester and England), N Back (Leicester), G Weir (Melrose and Scotland).

Mature performance

SNOOKER: John Higgins, one of a number of teenagers to make an impact in their first professional season, beat Troy Shaw 5-2 to reach the quarter-finals of the Wickes British Open at Derby yesterday. Higgins, 17, from Wishaw near Glasgow, who came to prominence when he captured the junior title at the 1991 World Masters, gave a mature display to earn a quarter-final meeting with Jimmy White, the defending champion, tomorrow. It was his tenth win in a tournament that began with a pre-qualifying competition at Blackpool last July.

FOR THE RECORD

FOOTBALL

PREMIER LEAGUE: Postponed: Oldham v Liverpool (frozen pitch)

HFS LOANS LEAGUE: Premier division: Postponed: Goole v Bishop Auckland (waterlogged pitch)

NEVILLE OVENDEN COMBINATION: First division: West Ham 1, Oxford United 1

Late results on Monday

PREMIER LEAGUE: Chelsea 1, Arsenal 1

GM VAUXHALL CONFERENCE: Kiddeminster 3, Gateshead 3

NEVILLE OVENDEN COMBINATION: First division: Millwall 0, Fulham 1, Watford 4, Ipswich Town 0. League Cup: Plymouth Argyle 0, Torquay United 2.

PONTINS CENTRAL LEAGUE: First division: Leicester City 4, Manchester City 0

BEAZER HOMES LEAGUE: Premier division: Corby 1, Dover 0, Hednesford 1, Worcester 3.

DIADORA LEAGUE: Second division: Ruislip Manor 1, Chertsey 0. Third division: Tring 3, Northwood 3

SCHOOLS MATCHES: Victory Shield under-15 international: Scotland 3, Northern Ireland 0. English Adidas Trophy: Cornwall 1, Devon 4. Surrey 2, Sussex 1, Berkshire 2, Oxfordshire 1, Inner London 1, Suffolk 0, Norfolk 3, Bedfordshire 5. English Eagles Trophy: Semi-final: Woking 1, Maidstone 3

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION (NBA): Charlotte Hornets 110, Utah Jazz 107; Detroit Pistons 99, Boston Celtics 95; Golden State Warriors 131, Philadelphia 76ers 118

CRICKET

RED STRIPE CUP: Leeward Islands 341 and 345-7 dec. Barbados 445 (R Holder 125, C Browne 71). Match drawn

HARARE: One-day match. Zimbabwe 164 (D Houghton 51); Pakistan 165-3 (J Mandad 98 not out). Pakistan won by seven wickets

GOLF

SONY WORLD RANKINGS: 1, N Faldo (GB), 24.72pts; 2, F Couples (US), 15.95; 3, B Langer (Ger), 12.79; 4, I Woosnam (GB), 12.59; 5, N Price (Zim), 12.51; 6, T Kite (US), 12.37; 7, J M Olazabal (Sp), 11.99; 8, G Norman (Aus), 11.94; 9, D Love III (US), 11.49; 10, J Cook (US), 10.84. Other: 18, C Montgomerie (GB), 8.18

US RYDER CUP POSITIONS: 1, T Kite, 830,000pts; 2, F Couples, 720,500; 3, J Cook, 657,500; 4, D Love III, 555,000; 5, P Azinger, 437,167; 6, L Janzen, 427,143; 7, J Gallagher, 417,500; 8, M O'Meara, 408,250; 9, F Clezawarer, 404,166; 10, C Pavin, 392,500; 11, J Sluman, 360,833; 12, J Maggert, 351,250; 13, J Snyder, 324,643; 14, B Faxon, 323,332; 15, D Forsman, 312,563; 16, R Floyd, 307,500; 17, J Haas, 303,333; 18, S Pate, 280,893; 19, P Stewart, 273,333; 20, C Beck, 272,500 (top 10 qualify plus two wild cards)

US MONEY-WINNERS (US unless stated): 1, T Kite, $472,361; 2, B Ogle (Aus), $276,679; 3, L Janzen, $266,200; 4, H Twitty, $250,115; 5, J Sindelar, $229,193; 6, P Mickelson, $222,739; 7, J Maggart, $217,788; 8, D Love III, $210,933; 9, L Mize, $210,882; 10, P Stewart, $202,260.

ICE HOCKEY

NATIONAL HOCKEY LEAGUE (NHL): Montreal Canadiens 5, Boston Bruins 2; Vancouver Canucks 5, Buffalo Sabres 2.

LACROSSE

MILTON KEYNES: National schoolgirls tournament: First day: Benenden Cup (seniors): Semi-finals: St George's Edinburgh 2, Dunottar 1; St Helen and St Katharine 5, Cheltenham 3. Final: St Helen and St Katharine 8, St George's 1. Lan Smith Cup (juniors): Semi-finals: St Helen and St Katharine 1 4, St Helen and St Katharine II 1; Bedgebury 2, Claremont 1. Final: St Helen and St Katharine I 6, Bedgebury 2.

SPEED SKATING

HUMBERSIDE: British championships: Peewees: 222m final: 1, J Williams (Aldwych), 26.97sec. Juvenile 333m final: 1, J Ellis (Bristol), 32.67 (British record). Juniors 400m final: 1, M Rowe (Aldwych), 39.32; 2, F Wright (Sheffield), 40.49. Men: 500m: 1, M Jacober, 44.77sec; 2, W O'Reilly, 44.85; 3, N Gooch, 45.22; 1,500m: 1, Jasper, 2.46.18; 2, Gooch 2.50.25; 3, J Fearn, 2.50.83; 3,000m: 1, Gooch 5.39.73; 2, O'Reilly 5.39.87; 3, Jasper, 5.39.88. Final positions: 1, Gooch 12pts; 2, Jasper 12; 3, O'Reilly, 11. Women: 500m: 1, D Palmer, 50.28; 2, L Grimes, 53.07; 3, C New 54.71. 1000m: 1, Palmer, 1.50.00; 2, A Birch, 1.51.91; 3, C New, 1.52.20. 1500m: 1, Katharine II 1; Bedgebury 2, Claremont 1. Katharine II 1; Bedgebury 2. Claremont 1. Final: St Helen and St Katharine I 6, Bedgebury 2.

SQUASH RACKETS

PIMM'S PREMIER LEAGUE: Cannons Club 3, Leakes Wizards 1; Countshop Surbiton 0, Lambs Club 4; Rackets Club 0, W F Village Manchester 4.

SNOOKER

DERBY: Wickes British Open: Fifth round: J Higgins (Scot) bt T Shaw (Eng), 5-2

TENNIS

VAUXHALL INDOOR TROPHY: Men: Fifth round. Upper Armley Leeds 1, Watchorn Allreton 2. Long Road Cambridge 1, Lincoln Indoor 2. Nottingham West Bridgford 0, Edgbaston Priory 3; Batchwood St Albans 2, Welwyn Spin 1; Middx University 0, Purna Sinquens (Sp), 6-7, 6-2, 7-6; D Wheaton bt A O'Brien, 6-1, 7-5; C-U Staab (Ger) bt T Carbonell (Sp), 6-0, 3-6, 6-0; R Reneberg bt J Arrese (Sp), 7-5, 7-5; J Yzaga (Peru) bt S Pescosolido (It), 5-7, 6-3, 6-1.

COVENTRY: LTA men's indoor satellite masters: Second round: M Petchey (Essex) bt A Richardson (Lincoln), 6-1, 6-4; A Foster (Stoke on Trent) bt M Maclagan (West of Scotland), 6-3, 7-6; S Hette (Fr) bt C Geyer (Ger), 6-7, 6-3, 6-3; M Barnard (SA) bt P Voulgaris (Fr), 3-6, 6-1, 6-1; C Wilkinson (Southampton) bt L Barbez (Fr), 7-6, 6-2; P Pambianco (It) bt T Waindorfer (Austria), 6-3, 6-2; T Kempers (Holl) bt B Madsen (Hol), 4-6, 7-6, 6-4; F Cousin (Fr) bt R Eriksson (Switz), 6-3, 6-3.

ATP MONEY WINNERS: 1, M Stich (Ger), $467,917; 2, J Courier (US), $388,909; 3, B Pioppli (Uru), $330,208; 4, W Masur (Aus), $284,855; 5, K Novacek (Cz Rep), $236,565; 6, R Krajicek (Holl), $234,588; 7, A Jarryd (Swe), $204,696; 8, S Edberg (Swe), $179,208; 9, M Woodforde (Aus) $161,125; 10, A Volkov (Russ), $148,968. WTA: 1, M Seles (Yugo), $429,198; 2, M Navratilova (US), $281,250; 3, S Graf (Ger), $191,600; 4, M J Fernandez (US), $145,053; 5, A Sánchez Vicario (Sp), $121,161; 6, J Novotna (Cz Rep), $117,172; 7, G Fernandez (US), $105,308; 8, N Zvereva (Bel), $101,188; 9, L Nailand (Lat), $100,305; 10, C Martinez (Sp), $98,541.

TODAY'S FIXTURES

FOOTBALL

7.30 unless stated

European Cup
Champions League
Group A

CSKA Moscow v Marseilles
Bruges v Rangers

Group B

PSV Eindhoven v IFK Gothenburg
Porto v AC Milan

Premier League

Coventry v Sheffield Wed (7.45)
Everton v Blackburn
Norwich v Arsenal (all ticket, 7.45)
Nottm Forest v Crystal Palace

Barclays League
First division

Derby v Cambridge Utd (7.45)

Second division

Huddersfield v Brighton

Autoglass Trophy
Semi-final South

Stoke v Port Vale (all ticket, 7.45)

GM Vauxhall Conference

Stafford v Merthyr

HFS LOANS LEAGUE: League Cup: Colwyn Bay v Emley

DIADORA LEAGUE: Second division: Edgware v Barton Rovers, Rainham v Malden Vale. Third division: Collier Row v Thame.

BEAZER HOMES LEAGUE: Premier division: Solihull v VS Rugby, Midland division: Barn v Bilston, Taza v Sutton Coldfield

PONTINS CENTRAL LEAGUE: First division: Aston Villa v Sheffield Unitod (7.0), Leeds United v Barnsley (7.0), Manchester United v Notts County; Newcastle United v Bolton Wanderers (7.0); Rotherham United v Liverpool (7.0); Wolverhampton Wanderers v Sunderland (7.0). Second division: Burnley v Middlesbrough (7.15), Wigan Athletic v Blackpool (7.0), York City v Mansfield Town (7.0); Postponed: Port Vale v West Bromwich.

NEVILLE OVENDEN COMBINATION: First division: Arsenal v Portsmouth (2.30); Brighton v Southampton (7.15), Charlton Athletic v Watford; Ipswich v Crystal Palace; Wimbledon v QPR. Second division: Birmingham City v Bristol Rovers (7.0), Cardiff City v Cheltenham, Swansea City v Yeovil Town. Postponed: Torquay United v AFC Bournemouth. League Cup: Exeter City v AFC Bournemouth (7.0)

BASS NORTH WEST COUNTIES LEAGUE: Tenneres Floodlit Trophy: Chadderton v Manx Road (Man).

GREAT MILLS LEAGUE: Premier division: Minehead v Saltash. Les Phillips Cup: Wembury v Tiverton.

NORTHERN COUNTIES EAST LEAGUE: Premier division: Eccleshill v Belper G and W Engineering Cup: Spennymoor v Matlock; MW.

SOUTH EAST COUNTIES LEAGUE: Second division: Brentford v Wimpledon

RUGBY UNION

Club matches

Metropolitan Police v The Army (2.30)
Oxford Univ v Swansea Univ (3.0)
CANCELLED: Moseley v Nuneaton

RUGBY LEAGUE

All 7.30

Silk Cut Challenge Cup
Third round

Oldham v Bradford

Stones Bitter Championship
First division

Halifax v Hull
Leeds v Wigan
St Helens v Castleford

Second division

Rochdale v Huddersfield

HOCKEY

REPRESENTATIVE MATCH: Hockey Association XI v London University (Milton Keynes, 2.30)

UAU CHAMPIONSHIP: Semi-finals: Bristol v Edinburgh (Liverpool University, 1.30); Loughborough v Birmingham (Cannock HC, 1.30)

OTHER SPORT

BASKETBALL: Carlsberg National League: Men: First division: Thames Valley Tigers v Manchester Giants

SNOOKER: Wickes DIY British Open (Derby).

TENNIS: LTA indoor satellite tournament (Coventry)



Mark Petchey: second-round win in Coventry

WORD-WATCHING

Answers from page 40

DEESHY

(c) Tiny, insignificant, Anglo-Irish, origin unknown: "The three original diminutives are *tiny*, *dony*, and the Scottish *wee*. From the first and third they [sc. the Irish] form *weeny*, and by use of the termination *shy*, they make *deeshy*, *doshy*, and *weeshy*."

TAMBO

(a) In the Andean countries, especially Peru, a lodging house, inn or any port from the storm for the night, from the Spanish adaptation of the Quechua *tampu* a wayside hostelry: "One of the most interesting topics of study is the trails along which the seasonal and annual migrations of tribes occurred, becoming in Peru the paved road, with suspension bridges and wayside inns or tambos."

LABRETIFERY

(a) The practice of wearing labrets, pieces of bone, shell, etc., inserted into the lip as an ornament by certain people, from the Latin *labrum* a lip: "In Mexico there was a very remarkable civilisation, and labretifery was practised."

PSAMMIC

(c) Inhabiting areas of sand or gravel, from the Greek *psammos* sand, a bit of modern ecological jargon: "The banks of rivers and lakes contain numerous psammic Rotifera."

SOLUTION TO WINNING CHESS MOVE

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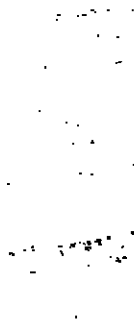
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SPORT IN BRIEF

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Jack Waterman discovers the greater rewards available to owners a century ago



Thrill of the chase: Father O'Flynn leading a pack of pursuers at the Canal Turn in the 1892 Grand National

Decline and fall of prize-money values

In 1892, Gladstone became prime minister for the last time and Miss *Lottie Collins* was enlivening the music-halls with her saucy rendering of *Ta-ra-ra-Boomdeay*.

It was also a vibrant year for the turf: La Fleche, trained by John Porter at Kingsclere, won the 1,000 Guineas, Oaks and St Leger and rounded off a busy season by success under 8st 10lb in the Cambridgeshire. A year younger, an outstanding colt in the making, Isinglass, was unbeaten in three outings including the New Stakes at Royal Ascot and the Middle Park Plate.

Few eyebrows would be raised today at the amounts they won: La Fleche took her career total to £29,068, while Isinglass netted £4,576. Nevertheless, the present generation of owners, convinced that prize-money is insufficient, will undoubtedly warm to the evidence offered by an updated view of these earnings.

According to official Bank of England figures, £1 in 1892 was equivalent to £56.33 in 1992. La Fleche's money, therefore, would be worth £1,637,400, more than twice the total of £729,455 achieved in a comparable career by the top three-year-old filly of last season, User Friendly.

The amount won by Isinglass, meanwhile, converts to £257,766. Not one of the top juvenile earners of 1992 beat this total, even though Zafonic and Pip's Pride won money abroad, while the scintillating career of Lyric Fantasy, campaigned solely in this country, yielded £211,732.

Nor are these isolated examples of decline, as the accompanying tables illustrate. Three events in terms of updated value were richer than any race last year.

First, the Eclipse, worth more than £500,000 to the winner, purposely designed by the go-ahead Sandown executive under Hwfa Williams to put Derby money in the shade; second, the Lancashire Plate, put on by an equally thrusting Manchester management, backed by the boom in cotton exports. At a mile in September, this consistently attracted classic horses (and in 1892 was won by La Fleche, with her Derby conqueror, Sir Hugo, down the field).

Then came the Derby. It is true that the amount Dr Devious won last June is only ten per cent in real terms behind Sir Hugo's figure in 1892. But a look at the other classics of 1992 shows that their winners' prizes all lagged by between 45 per cent and 54 per cent.

Not, perhaps, that the majority of owners will shed many tears over this. What might interest them more is the astonishing prize-money given in 1892 for handicaps. The hard fact here is that today's top handicap, the Tote Ebor, value £72,714 to the winner, would not even reach the top ten handicaps of 1892.

These ranged from the Duke of York Stakes over a mile at Kempton, worth no less than £250,000, down to the Manchester November Handicap of £77,454 (today's equivalent prize at Doncaster, £27,546). In between, even Leicester could put on the Royal Handicap over a mile, value £236,837.

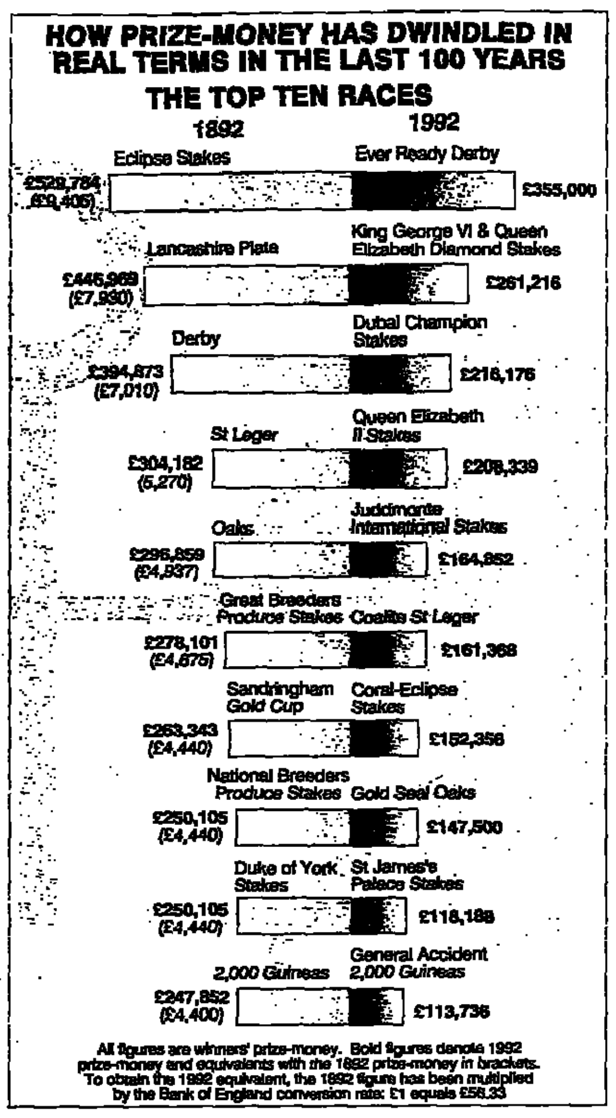
There was, in parallel, far more prize-money for two-year-old races, and here, once more, the biggest purse of 1992, the £104,396 won by Armiger in the Racing Post Trophy, would only just scrape into the list of the 1892 top ten, when Kempton again led with the £278,101 Great Breeders Produce Stakes, and the oldest juvenile race in the Calendar, the July Stakes, at £101,957, was nearly eight times as valuable as today.

Predictably, where the 1892 prize-money figures do become more familiar is on the National Hunt scene. There was no rich Cheltenham festival and certainly no jumping for good money at Ascot. Yet in the Grand National, the £94,634 taken by Father O'Flynn, ridden by the brilliant amateur, Captain Roddy Owen, stands comparison with the prize won by Party Politics last April.

Neither was the Grand National the sole rich race. The Lancashire Chase was worth £82,000 and Sandown Park, enterprising as ever, organised a mixed meeting in April with jumping prizes totalling £132,000, including a hunter chase worth more than £60,000.

At the other end of the scale there were many small and now defunct jumping meetings, but their money mostly compared favourably with today's equivalents. It is interesting to note that at Plumpton a century ago the average winning prize was £2,600 compared with £1,918 at a recent meeting.

Finally, Isinglass again. When he retired in 1895, his winnings added up to £58,655, a record which stood until beaten by Tulyar in the Fifties. Converted into today's terms that figure becomes a staggering £3,225,000. And that is nearly three times the £1,147,091 with which Generous heads the colts in the present domestic prize-money league.



Elsworth's title hope in demand

DAVID Elsworth's Oh So Risky continued to attract support yesterday for the Champion Hurdle. Last year's runner-up was cut four points by both Ladbrokes and William Hill, who now quote him at 12-1 and 16-1 respectively.

The backing lends backbone to Elsworth's growing optimism that Oh So Risky will get to Cheltenham. The gelding's participation was in serious doubt after he injured his back when disappointing at Kempton's Christmas meeting.

But Oh So Risky's stable companion Muse, ante-post favourite before disappointing at Wincanton last week, has been pushed out by Ladbrokes to 20-1.

William Hill also reported support for Richard Dunwoody's mount Flown, clipping him to 6-1 from 7-1.

Meanwhile, Party Politics, winner of the Grand National last season, is the 10-1 clear favourite with Hills for a successful defence.

RICHARD EVANS

Nap: DARI SOUND
(3.50 Wetherby)

Next best: Fair Prospect
(2.30 Worcester)

THUNDERER

2.00 Holy Wanderer. 2.30 Fair Prospect. 3.00 Beebob. 3.30 Young Hustler. 4.00 Monsieur La Cure. 4.30 Dianes Destiny. 5.00 Lay It Off.

GOING: GOOD TO FIRM (BACK STRAIGHT); GOOD (BENDS AND HOME STRAIGHT) SIS

2.00 FERRY NOVICES HURDLE (4-Y-O: £1,480: 2m) (14 runners)

1 S ADMIRALS SECRET 8 (Mrs C Wall) C Wall 10-12 J McLaughlin 86
2 80 BLURRED VISION 20 (Mrs E Collinson) J Collinson 10-12 I Lawrence —
3 BRESIL 107F (Mrs A Jarvis) A Jarvis 10-12 T Jarvis —
4 1U353F4 HOLY WANDERER 9 (Mrs J Leek) D Arbuthnot 10-12 G Upton 88
5 P0 BICHCALLOCH 21 (F Carter) J King 10-12 J Kavanagh —
6 86 LAUGHING GAS 16 (A Cohen) J Upson 10-12 Mr T Byrne (7) —
7 5 LINK COPPER 215 (Mrs S Kavanagh) H Kavanagh 10-12 W Marston (3) —
8 4 NAJEB 9 (J Carr) P Evans 10-12 B Clifford (3) 76
9 OOZLEM 187F (A Roy) C Horgan 10-12 R Beggan —
10 TEMPELHOF 174F (D Satchell) Miss J Doyle 10-12 S Curran (7) —
11 36 THINKING TWICE 60 (Million In Mind Partnership) N Henderson 10-12 R Dunwoody 92
12 6 EURIDICE 8 (J Aplin) W G M Turner 10-7 P Holley 86
13 6P34 SUPER SARENA 6 (Sarena Plastics) R Frost 10-7 J Frost 97
14 U82 WHEELER'S WONDER 20 (B Llewellyn) B Llewellyn 10-7 Mr J L Llewellyn (7) 88

BETTING: 11-4 Admirals Secret, 100-30 Holy Wanderer, 9-2 Najeb, 5-1 Thinking Twice, 8-1 Super Sarena, 10-1 Wheeler's Wonder, 14-1 Bresil, 20-1 Laughing Gas, 33-1 others.

1992: FANLIGHT 10-12 J Osborne (14-1) R Akehurst 13 ran

FORM FOCUS

ADMIRALS SECRET 16l 3rd of 8 to Kadi in a novice hurdle at Huntingdon (2m 110yd, good). HOLY WANDERER 6¾l 4th of 15 to Eastborpe in a novice hurdle at Wolverhampton (2m 110yd, good). Previously, 9¾l 5th of 24 to Scrutineer in a novice hurdle at Newbury in January (2m 110yd, soft), with THINKING TWICE (same terms) 1l 6th and WHEELER'S WONDER 18th. NAJEB 23l 4th of 13 to Moving Out in a novice hurdle at Wolverhampton (2m 110yd, good). SUPER SARENA 21l 4th of 16 to Zamirah in a maiden hurdle at Wincanton (2m, good), with EURIDICE (same terms) 10¾l 8th. WHEELER'S WONDER 25l 2nd of 10 to Nocatchim in a novice hurdle at Wincanton (2m, good), with BLURRED VISION a poor 7th.
Selection: HOLY WANDERER (nap)

2.30 BET WITH THE TOTE NOVICES CHASE (Qualifier: £2,719: 2m 7f) (18 runners)

1 P00-1FU DERRING VALLEY 33 (G,S) (A King) A Jones 8-11-3 G Upton 91
2 3U31PF RED AMBER 25 (B,S) (J Morton) S Sherwood 7-11-3 H Davies 79
3 222/16-1 WICKET 14 (C,S) (Mrs J Wilkinson) M Wilkinson 8-10-12 B de Haan 89
4 UPP-PPP BLAKESINGTON 13 (B) (Mrs J Bugg) N Mitchell 7-10-10 A Tory —
5 PP6-PP0 BROMO 14 (M Montague) P Pritchard 8-10-10 R Davis (5) —
6 B44F04 CRAFTY CHAPLAIN 33 (N Mansley) P Bevan 7-10-10 T Wall —
7 512/1-25 FAIR PROSPECT 79 (C,F,S) (Devlin Tuke Racing) P Hobbs 7-10-10 Peter Hobbs 95
8 P1P-4PU JUST AS HOPEFUL 11 (B,C,F,G,S) (M Padfield) D Barons 9-10-10 J Frost —
9 356542 LIRIE LAD 14 (B Breslam) P Rodford 7-10-10 I Shoemark 87
10 05-PPF0 MAYFIELD PARK 13 (V) (R Barwell) C Barwell 8-10-10 N Williamson 89
11 /P/0-P4 MR MAYFAIR 55 (S) (D Currie) J Edwards 10-10-10 S McNeill —
12 5/P3/7- MY PILOT 334 (C Hamblin) J Moore 9-10-10 C Llewellyn —
13 360P-0 POSTMAN'S PATH 22 (Mrs A Reid Scott) T Foster 7-10-10 D Bridgwater 77
14 4/4-25PU SKY VENTURE 20 (W Ebury) C Trietline 9-10-10 R Dunwoody 98
15 0-F3 STAR ACTOR 110 (S Wilson) N Henderson 7-10-10 NON-RUNNER —
16 1/1323U SWITCH 8 (C,BF,G,S) (N Dempster) C Brooks 7-10-10 N Mann —
17 65/406-0 VAZON EXPRESS 23 (E Perkins) P Dalton 7-10-10 J Railton —
18 4-2533 JUST A SECOND 23 (C Drewe) C Drewe 8-10-5 —

BETTING: 7-2 Star Actor, 5-1 Fair Prospect, 6-1 Derring Valley, 7-1 Wicket, 8-1 Lirie Lad, Red Amber, 12-1 Postman's Path, Mr Mayfair 16-1 Just A Second, 20-1 Crafty Chaplain, 25-1 others.

1992: PEAJADE 8-10-10 R Dunwoody (25-1) D Nicholson 17 ran

FORM FOCUS

DERRING VALLEY beat Celtic Prince 6l in a 8-runner novice chase at Exeter in October (3m 1f, good). WICKET beat LIRIE LAD (7lb better off) 1l in a 9-runner novice chase at Worcester (2m 4f 110yd, soft).
MR MAYFAIR distant last of 4 finishers to Capability Brown in a 15-runner novice chase at Worcester (2m 7f, heavy). FAIR PROSPECT 11¾l 5th of 15 to Buckingham Gate in a novice handicap chase at Ludlow (2m 4f, good to soft). STAR ACTOR 7¾l 3rd of 7 to Captain Frisk in an amateurs' novice chase at Cheltenham (3m 1f, good to soft). JUST A SECOND 15¾l 3rd of 12 to Wadeley in a novice hurdle at Wolverhampton (3m 1f 110yd, soft). Makes chasing debut.
Selection: FAIR PROSPECT

3.00 GUILDHALL HANDICAP HURDLE (£2,110: 2m 2f) (6 runners)

1 23F40P PETTY BRIDGE 29 (F,G,S) (C Bouston) A James 9-11-10 R Bellamy 93
2 10-3004 BEEBOB 21 (G,S) (D Johnson) M Pipe 5-11-8 P Scudamore 96
3 1528/0-6 CELTIC BOB 25 (F,S) (D O'Neill) D O'Neill 13-11-0 V Slattery (5) —
4 7620 FIRST DIVISION 4 (S) (W Jenks) W Jenks 10-10-0 Mr T Jenks (7) 99
5 402-022 ON THE LINE 7 (L Bush) C Barwell 5-10-0 N Mann 86
6 265535 KALZARI 13 (G) (D Deacon) D Deacon 8-10-0 W Marston (3) 73

Long handicap: First Division 9-9, On The Line 8-11, Kalzari 8-3.

BETTING: 11-8 Beebob, 5-2 On The Line, 9-2 Petty Bridge, 5-1 First Division, 12-1 Celtic Bob, 16-1 Kalzari.

1992: KIND 5-10-0 J Osborne (6-1) S Sherwood 14 ran

FORM FOCUS

PETTY BRIDGE 3l 2nd of 7 to Camcastle in a handicap hurdle at Stratford in October (2m 6f 110yd, good). BEEBOB 5l 4th of 8 to Sweet N Twenty in a conditionals' handicap hurdle at Ascot (2m 4f, good to soft). FIRST DIVISION 6l 2nd of 12 to James The First in a handicap hurdle at Wolverhampton on penultimate start (2m 110yd, soft). ON THE LINE 7l 2nd of 10 to Donna's Token in a novice handicap hurdle at Warwick (2m, good).
Selection: BEEBOB

COURSE SPECIALISTS

TRAINERS	Wnrs	Rnrs	%	JOCKEYS	Winners	Rides	%
M Pipe	49	126	38.1	P Scudamore	47	129	36.4
R Price	3	12	25.0	M Hourigan	4	12	33.3
P Nicholls	3	12	25.0	W Marston	5	26	19.2
A Turnell	6	28	21.4	N Mann	7	38	18.4
T Forster	16	81	19.8	R Dunwoody	35	217	16.1
N Twiston-Davies	7	36	19.4	Peter Hobbs	11	72	15.3

3.30 CAVALIER CHASE (Grade II: £16,225: 2m 4f 110yd) (4 runners)

1 415B35 THE ILLYWHACKER 46 (B,D,BF,G,S) (J Hitchins) Mrs J Pitman 8-11-10 M Pitman 88
2 211111 YOUNG HUSTLER 18 (CD,F,G,S) (G MacEchern) N Twiston-Davies 6-11-10 P Scudamore 91
3 114331 FIGHTING WORDS 12 (D,F,G) (Pell-mell Partners) J Gifford 7-11-3 P Hide 84
4 14344U JOYFUL NOISE 4 (D,G,S) (A Godrich) A Jarvis 10-11-3 T Jarvis 80

BETTING: 8-11 Young Hustler, 9-4 The Illywhacker, 9-2 Fighting Words, 16-1 Joyful Noise.

1992: STAR'S DELIGHT 10-11-3 P Scudamore (2-1) M Pipe 5 ran

FORM FOCUS

THE ILLYWHACKER over 50l last of 5 finishers to Repeat The Dose in a handicap chase at Ascot last time out (2m 3f 110yd, heavy). Previously, put up one of the best performances of his career when 13l 3rd of 8 to The Fellow in the grade I King George VI Chase at Kempton (3m, good to soft).
YOUNG HUSTLER beat Cogent 4l in the 9-runner Arlington Premier Series Chase Final at Newbury last time out (2m 4f, good). Previously, beat Dawson City 5l in the 11-runner grade I Scilly Isles Novices' Chase at Sandown (2m 4f 110yd, good), with FIGHTING WORDS (7lb better off) a neck 3rd. FIGHTING WORDS beat Bay Rullian 2½l in a 3-runner novice chase at Sandown (2m 4f 110yd, good).
JOYFUL NOISE unseated rider at the 14th in the 12-runner grade II Racing Post Chase, won by Zeta's Lad, at Kempton on Saturday (3m, good). Previously, over 20l 4th of 5 to Armagret in the grade II Marston Moor Handicap Chase at Wetherby (3m 5f, good to soft).
Selection: THE ILLYWHACKER

4.00 TEME NOVICES HURDLE (£1,480: 2m 2f) (16 runners)

1 1651-21 MONSIEUR LE CURE 57 (G,S) (H Brown) J Edwards 7-11-5 N Williamson 98
2 3/6P-0 ALL ELECTRIC 14 (C Elsey) C C Elsey 8-10-12 N O'Connor (7) 80
3 53 BATHWICK BOBBIE 37 (W Clifford) A Turnell 6-10-12 S McNeill 78
4 400- CELTIC GAMBLE 307 (Mrs G Jones) Mrs G Jones (Ire) 6-10-12 R Beggan —
5 0 COUNTRY RAMBLER 28 (J Charlton) P Hobbs 5-10-12 Peter Hobbs —
6 600 CRANK SHAFT 29 (C McNulty) F Yardley 6-10-12 D Gallagher —
7 P23484 HENLEY REGATTA 8 (BF) (E Wey) P Rodford 5-10-12 I Shoemark 75
8 3/223/5 KING OF ZURICH 50 (Optimists Racing Club) R Rowe 6-10-12 T Grantham 80
9 3220-44 PHARLY STORY 21 (B) (A Lomas) M Pipe 5-10-12 P Scudamore 99
10 PROPAGANDA 852F (Lord Tavistock) N Henderson 5-10-12 R Dunwoody —
11 05 RIMOUSKI 9 (J Stevenson) B Cambidge 5-10-12 Mr J Cambidge —
12 50-0 RIVAGE BLEU 58 (C King) J King 6-10-12 J Kavanagh —
13 00P WILL BONNY 57 (W Sleeman) D Jenny 6-10-12 J Neaves (7) —
14 5-56F YEOMAN WARRIOR 13 (Mrs H Alwes) R Rowe 5-10-12 H Davies 80
15 8U3-085 BELLING BELLING 14 (Mrs J Hensley) C Jones 5-10-7 Katherine Davis (7) —
16 110/ LITTLE SAIL 1019 (F) (G Swell) N Twiston-Davies 7-10-7 C Llewellyn —

BETTING: 5-4 Monsieur Le Cure, 4-1 Pharly Story, 6-1 Propaganda, 8-1 Bathwick Bobbie, Yeoman Warrior, 12-1 Little Sail, 16-1 Henley Regatta, 20-1 others.

1992: NO CORRESPONDING RACE

FORM FOCUS

MONSIEUR LE CURE beat Exact Analysis a distance in a 16-runner novice hurdle at Newton Abbot (2m 1f, soft). BANK PLACE beat Droichead Lapeen ¾l in 25-runner a National Hunt flat race at Naas (2m, soft).
BATHWICK BOBBIE 12l 3rd of 5 finishers to Cocoawara in a novice hurdle at Lingfield (2m 110yd, heavy). KING OF ZURICH over 30l 5th of 16 to Fired Earth in a novice hurdle at Leicester (2m, soft). PHARLY STORY over 20l 4th of 18 to Cabochon in a novice hurdle at Ludlow (2m, good), with RIMOUSKI a distant 9th.
YEOMAN WARRIOR in lead when falling 3 out in a 9-runner novice hurdle, won by Faithful Star, at Leicester (2m 4f 110yd, good to soft).
Selection: MONSIEUR LE CURE

4.30 MARK FIVE HANDICAP CHASE (Amateurs: £2,075: 2m 7f) (10 runners)

1 22-3228 CLEVER SHEPHERD 28 (BF,F,G) (M Lockyer) P Hobbs 8-11-10 G Lewis (7) 99
2 P/3-143U SIDE OF HILL 13 (S) (M & N Plaws Ltd) M Pipe 8-11-6 N Moore (7) 94
3 252320 DIANES DESTINY 8 (D,F,G,S) (Dr D Chesney) J Upson 9-11-2 Mrs B Towler (7) 90
4 BU/PU0U KAMSEL 6 (F,G) (Miss J Southall) Miss J Southall 10-10-9 M Bradley (7) —
5 4843-58 VALASSY 16 (G,S) (A Albright) J Edwards 10-10-9 T Jenks (7) 86
6 53285-0 SHALCHLO BOY 13 (F,B) (S Barfield) W G M Turner 9-10-8 C Vigors (7) 84
7 240-831 COLONEL O'KELLY 9 (S) (Mrs J Peale) D Barons 9-10-8 (6ex) N Harris (7) 97
8 403P/5P KILKILMARTIN 57 (H Manners) H Manners 11-10-2 Richard White (7) 88
9 4/03426 DEMOCRATIC BOY 50 (F) (A Lee) J King 11-10-0 C Hancock (7) 87
10 2-04SP0 IMPECCABLE TIMING 27 (S) (W Robinson) O O'Neill 10-10-0 A Mitchell (7) 75

Long handicap: Impeccable Timing 9-11.

BETTING: 5-2 Colonel O'Kelly, 3-1 Side Of Hill, 9-2 Dianes Destiny, 6-1 Clever Shepherd, 10-1 Valassy, 16-1 Shalchlo Boy, 20-1 Democratic Boy, 25-1 others.

1992: SEA ISLAND 8-11-3 F Mondier (7-1) M Pipe 19 ran

FORM FOCUS

CLEVER SHEPHERD's best recent form was when 2l 2nd of 5 finishers to Cache Fleur in a handicap chase at Kempton (3m, good to soft). SIDE OF HILL's best form was when beating Sea Island 8l in a 6-runner handicap chase at Chepstow (2m 3f 110yd, soft).
DIANES DESTINY 1¾l 2nd of 14 to Barkisland in a handicap chase at Edinburgh on penultimate start (2m 4f, good). SHALCHLO BOY 14th of 15 to Mybamet in a handicap hurdle at Taunton (2m 3f 110yd, good). Last season, 11l 3rd of 9 to Rollyano in a novice handicap chase at Taunton (3m, good).
COLONEL O'KELLY beat Young Miner a neck in a 9-runner handicap chase at Wolverhampton (3m 1f, good). DEMOCRATIC BOY's best recent form was when 10l 2nd of 3 finishers to Wisebuck in a handicap chase at Uttoxeter (2m 5f, heavy).
Selection: COLONEL O'KELLY

5.00 FEMME FATALE FILLIES NATIONAL HUNT FLAT RACE (£1,815: 2m) (22 runners)

1 AMBER REALM (Mrs C Dunn) R Buckler 5-11-7 Mr C Bonner (7) —
2 0 MARINER'S AIR 22 (Mrs P Badger) J Spearing 6-11-7 Miss T Spearing (7) —
3 OATS FOR LAUGHTER (T Whitley) D Bandolfo 5-11-7 M O'Reilly (7) —
4 0 RAVEN'S GREEN 39 (D Gibbons) D Nicholson 5-11-7 W Marston (3) —
5 TRECOMETTI (W Williams Turf Accountants Ltd) D Barons 5-11-7 R Davis (5) —
6 0 WHAT DO YOU THINK 19 (Mrs R Pitman) G Thorner 5-11-7 R Farrant (5) —
7 0 WONDERFULL POLLY 39 (J Dick) P Nicholls 5-11-7 R Greene (3) —
8 YELLOW PANSY (Mrs N Sharpe) Mrs N Sharpe 6-11-7 Mr J M Pritchard —
9 ALICE SPRINGS (Mrs J Greed) L Cottrell 4-10-13 Mr T Greed —
10 ARAGON MIST (Mrs N Sharpe) Mrs N Sharpe 4-10-13 Mr R Bradley (7) —
11 0 BARONESS BLAKENEY 18 (M Pipe) M Pipe 4-10-13 T Dascombe (7) —
12 8 CANAL STREET 39 (S Marsh) P Hobbs 4-10-13 M Hourigan (3) —
13 4 FLAMEWOOD 39 (Mrs S Thomson Jones) Mrs D Haine 4-10-13 C Huggan (7) —
14 LAY IT OFF (J O'Neill) J J O'Neill 4-10-13 D Geoghegan (5) —
15 LIDDINGTON BELLE (J Dale) J King 4-10-13 Mr C Hancock (7) —
16 LUDOVICIANA (G Paul) J Pearce 4-10-13 P Hide (5) —
17 POP FESTIVAL (Mrs R Perkins) P Dalton 4-10-13 D Winter (7) —
18 RAIK SHADOW (M Terry) B Millman 4-10-13 D Salter (7) —
19 6 RICH DESIRE 11 (Miss M Kearns) R Bennett 4-10-13 L O'Hara (7) —
20 SLIPMATIC (E Wilkinson) P Jones 4-10-13 D Leahy (5) —
21 TIP THE DOVE (C Price) R Price 4-10-13 Mr T Jenks (7) —
22 YASHEEN (M Nelmes-Crocker) D Wintle 4-10-13 —

BETTING: 5-1 Flamewood, 11-2 Trecometti, 6-1 Raven's Green, 7-1 Lay It Off, Oats For Laughter, 8-1 Baroness Blakeney, Wonderfull Polly, 12-1 Canal Street, 14-1 Liddington Belle, 16-1 Tip The Dove, Yasheen, 20-1 others.

1992: LA PRINCESSE 5-11-7 M McGonagle (12-1) S Christian 21 ran

YESTERDAY'S RESULTS

Nottingham

Going: good to firm, good in places

1.45 (2m hdle) 1, Aldington Peach (J Osborne, 14-1); 2, Hello Mam (6-1); 3, Surf Boat (8-1). Ankud, Toss The Dice 9-4 jt-favs. 15 ran. 1l, 10l. P Evans. Tote: £21.60; £6.10, £1.10, £3.20. DF: £55.40. CSF: £102.63. Winner bought in for 6,000 gns.

2.15 (3m 110yd hdle) 1, Village Reindeer (C Grant, 11-4); 2, Top Javalin (4-1); 3, Midland Glenn (6-4 fav). 5 ran. 3l, 20l. P Calver. Tote: £3.20; £1.80, £1.10. DF: £5.40. CSF: £13.06.

2.45 (3m 3f 110yd ch) 1, High Padre (M Dwyer, 7-2 jt-fav); 2, Auction Law (14-1); 3, Propius (13-2). Catchepenny 7-2 jt-fav. 11 ran. ¾l, 10l. Jimmy Fitzgerald. Tote: £4.00; £2.00, £1.60, £2.80. DF: £53.10. CSF: £45.55. Tricast: £278.25.

3.15 (2m 5f 110yd ch) 1, Stupid Cupid (G McCourt, 13-2); 2, Tufnul George (10-3); 3, Cop For That (100-1). Barrica 13-8 fav. 12 ran. NR: Royal Saxon, Urizen. 1½l, 12l. R Rowe. Tote: £6.30; £1.10, £1.40, £20.90. DF: £10.70. CSF: £22.09. Royal Saxon (13-2) withdrawn, not under orders — rule 4 applies to all bets, deduction 10p in pound.

3.45 (3m 110yd ch) 1, Tenesaint (Mr B Pollock, 16-1); 2, Final Chant (3-1 fav); 3, Gadbrook (20-1). 16 ran. 12l, 2½l. C Saunders. Tote: £25.60; £5.50, £1.60, £3.10. DF: £85.90. CSF: £84.94.

4.15 (2m 5f 110yd hdle) 1, Emperor Chang (R Farrant, 13-2); 2, Ronans Glen (5-1); 3, Cruise Along (6-4 fav). 9 ran. Nk, 15l. G Barnett. Tote: £5.40; £2.10, £2.00, £1.60. DF: £49.80. CSF: £41.64. Tricast: £80.00.

4.45 (2m hdle) 1, Kaytak (D Murphy, 2-1); 2, Sydmonton (15-8); 3, Charlie Dickins (14-1). Sagaman 7-4 fav. 4 ran. NR: Oconost. 3l, 2½l. J Jenkins. Tote: £3.10. DF: £3.20. CSF: £5.82.

Placepot: £721.90.

Taunton

Going: good to firm

1.55 (2m 1f hdle) 1, Broughton's Tango (S Keightley, 7-2); 2, Idoni (10-11 fav); 3, Desert Force (10-3). 7 ran. NR: Constructivist, Thakawah. Nk, ¾l. M Heaton-Ellis. Tote: £3.90; £1.30, £1.40. DF: £2.80. CSF: £6.79. After a stewards' enquiry, result stood.

2.25 (2m 3f 110yd hdle) 1, Mariolino (D Salter, 5-1); 2, OK Records (14-1); 3, Passo Alferta (7-1). Pere Bazille 4-1 fav. 16 ran. 2½l, 8l. P Leach. Tote: £9.40; £2.40, £12.40, £3.10. CSF: £70.38. DF (1st or 2nd with any other): £3.00. Bought in 5,200gns.

2.55 (2m 110yd ch) 1, Shu Fly (Jacqui Oliver, 5-4 fav); 2, Montalino (6-1); 3, General Merchant (5-1). 6 ran. 8l, 10l. C Broad. Tote: £2.60; £1.90, £2.00. DF: £3.40. CSF: £7.82.

3.25 (2m 1f hdle) 1, Run Fast For Gold (B Clifford, 14-1); 2, Donna's Token (9-1); 3, Elite Leo (4-1). Miss Equilla 7-2 fav. 13 ran. NR: Hymne D'Amour. 8l, 1½l. G Balding. Tote: £13.40; £2.60, £2.40, £2.70. DF: £159.50. CSF: £122.93. Tricast: £548.37.

3.55 (3m ch) 1, Claxton Greene (P Scudamore, 11-8); 2, Dubacilla (8-11 fav); 3, Hill Trix (18-1). 7 ran. 1½l, 4l. M Pipe. Tote: £2.40; £1.60, £1.50. DF: £1.40. CSF: £2.56.

4.25 (2m 3f 110yd hdle) 1, Jadidh (D Salter, 5-2); 2, Sweet N' Twenty (8-13 fav); 3, By Far (14-1). 4 ran. Sh hd, 2½l. Mrs J Dawe. Tote: £2.30. DF: £1.50. CSF: £4.27.

Placepot: £68.50.

Lingfield Park

Going: standard (chase course: good, good to firm back straight)

2.05 (2m 2f hdle) 1, Joli's Great (J Ryan, 3-1); 2, City Line (11-10 fav); 3, Lamore Rooms (11-4). 7 ran. 8l, ¾l. M Ryan. Tote: £5.90; £3.50, £1.20. DF: £6.80. CSF: £6.67.

2.35 (2m 4f hdle) 1, Lyph (R Bellamy, 5-4 fav); 2, Deciding Bid (7-1); 3, Aldahe (11-4). 8 ran. 15l, 12l. P Hedger. Tote: £2.60; £1.50, £2.00. DF: £4.50. CSF: £9.53. No bid.

3.05 (2m 4f 110yd ch) 1, Armala (E Murphy, 10-1); 2, Thatcher Rock (2-1 fav); 3, Nickravar (12-1). 7 ran. 2l, 15l. J Gifford. Tote: £13.60; £1.80, £2.00. DF: £25.40. CSF: £28.15.

3.35 (3m hdle) 1, Carfax (M Hoad, 9-4 jt-fav); 2, Jamwah (9-4 jt-fav); 3, Classic Statement (4-1). 6 ran. 2½l, 4l. R Hoad. Tote: £3.00; £1.80, £2.20. DF: £4.20. CSF: £7.77.

4.05 (2m 6f hdle) 1, Raba Riba (V Slattery, 1-4 fav); 2, Shirl (4-1); 3, Arcticflow (10-1). 4 ran. 20l, 8l. J Spearing. Tote: £1.20. DF: £1.20. CSF: £1.93.

4.35 (2m hdle) 1, Lyn's Return (D Gallagher, 8-13 fav); 2, Comaneci (8-1); 3, Always Ready (2-1). 4 ran. 3l, 5l. R Simpson. Tote: £1.40. DF: £2.60. CSF: £5.27. After a stewards' enquiry, result stood.

5.05 (2m 2f hdle) 1, Forge (A Maguire, 3-1); 2, Munday Dean (2-1); 3, Candle King (6-1). West Bay 11-10 fav. 4 ran. 1¾l, 20l. K Cunningham-Brown. Tote: £2.60. DF: £3.00. CSF: £9.15.

Placepot: £17.20.

WETHERBY

THUNDERER

1.50 Mystic Memory. 2.20 Material Girl. 2.50 WILD BRAMBLE (nap). 3.20 Lumberjack. 3.50 Dari Sound. 4.20 Uranus Collonges. 4.50 Extra Beat.

Brian Beel: 2.20 Material Girl.

Private Handicapper's top rating
2.00 URANUS COLLONGES.

GOING: GOOD TO SOFT SIS

1.50 GATCOMBE NOVICES HURDLE (4-Y-O: £2,040: 2m) (12 runners)

1 15 CHILL WIND 27 (F) N Bycroft 11-3 M Dwyer
2 2502 BRAMBLEBERRY 9 Mrs S Smith 10-10 D Byrne
3 COMMON COUNCIL 93F M Hammond 10-10 C Grant
4 3350 OTTER BUSH 50 Mrs S Smith 10-10 D Towler (7)
5 ROCK SONG 204F J Mackie 10-10 C Hawkins
6 060P TREVVEETHAN 14 Mrs S Austin 10-10 D Wilkinson
7 04 WAAZA 12 (B) Miss L Siddall 10-10 M Foster
8 AIDE MEMOIRE 128F Mrs B Broad 10-5 A Orkney
9 43 MYSTIC MEMORY 18 Mrs M Reveley 10-5 P Niven
10 3P62 PRIDE OF PENDLE 11 B Wilkinson 10-5 L Wyer
11 3050 SWIFT CONVEYANCE 35 W Kemp 10-5 K Jones
12 THROW AWAY LINE 165F R Barr 10-5 B Storey

2-1 Mystic Memory, 5-2 Brambleberry, 9-2 Chill Wind, 13-2 Common Council, 8-1 Pride Of Pendle, 14-1 Swift Conveyance, 20-1 others.

2.20 BRAMHAM HUNTER CHASE (Amateurs: £1,632: 2m 5f) (7)

1 2-22 CURAHEEN BOY 19 (CD,F,G) C Trietline 13-12-3 Miss J Butler (7)
2 P-45 RAIN MARK 13 (G,S) M Chatterton 12-12-3 C Bealby (5)
3 5-81 MATERIAL GIRL 11 (D,G) C Egerton 7-11-12 J Durkan (3)
4 1PP- WILD CHILD 345 (S) H Fletcher 10-11-12 N F Smith (7)
5 U COQUET ISLAND 18 G Richards 11-11-7 Lt A Crisp (7)
6 /P-P JOGALOT 11 F Kirby 7-11-7 J Beardsall (7)
7 DREAMAGO D Atkinson 10-11-2 P Atkinson (7)

7-4 Material Girl, 9-4 Curaheen Boy, 9-2 Rain Mark, 6-1 Coquet Island, 10-1 Wild Child, 16-1 others.

2.50 HOECHST PANACUR EBF MARES NATIONAL HUNT NOVICES HURDLE (Qualifier: £2,490: 2m 4f 110yd) (18)

1 B421 ARDLUSSA BAY 18 (D,G,S) J Jefferson 5-11-7 G Tormey (7)
2 3132 CELTIC SONG 18 (D,S) W Reed 6-11-0 T Reed
3 21P3 IMA DELIGHT 36 (D,S) Mrs P Sly 6-11-0 L Wyer
4 -031 MYTHICAL STORM 35 (G) Mrs M Reveley 6-11-0 R Hodge
5 141 WILD BRAMBLE 33 (D,S) Mrs M Reveley 5-11-0 P Niven
6 05 CARNETTO 25 R Brewis 6-10-7 G Harker
7 -PP0 HEAD FOR HOME 14 B Bousfield 8-10-7 N Leach (7)
8 0 IMGONNAWIN 22 S Payne 5-10-7 J Supple (7)
9 0 JOLI EXCITING 14 J Adam 8-10-7 B Storey
10 08 JUST MOLLY 29 Jimmy Fitzgerald 6-10-7 M Dwyer
11 665- KERRY TO CLARE 305 T Gibson 7-10-7 A Dobbin (3)
12 4006 MOSSIE GOLD 18 M Naughton 6-10-7 A Orkney
13 0-30 RACE TO THE RHYTHM 54 J Edwards 6-10-7 D Tegg
14 0- ROYAL FIFE 312 Mrs B Broad 7-10-7 C Woodall (7)
15 P- SKIDDAW SONG 431 S Payne 5-10-7 James Jones (3)
16 P-P0 SOPHIM 7 Mrs A Tomlinson 5-10-7 R Marley
17 /2-0 THE QUIET GENIUS 29 M Hammond 6-10-7 C Grant
18 00P0 THOR STONE 22 E Owen Jr 5-10-7 A Larnach (5)

13-8 Wild Bramble, 7-2 Ardlussa Bay, 5-1 Celtic Song, 6-1 Mythical Storm, 8-1 Ima Delight, 14-1 Just Molly, 16-1 others.

3.20 HORSE TRIALS SUPPORT GROUP HANDICAP CHASE (£4,142: 2m 5f) (5)

1 P53P MULTUM IN PARVO 25 (F,S) J Edwards 10-12-0 D Tegg
2 12P5 LUMBERJACK 13 (B,CD,G,S) C Egerton 9-11-8 M Dwyer
3 3P22 SOUTHERN MINSTREL 19 (F,G,S) P Cheesbrough 10-10-3 C Grant
4 3PF2 STEPFASTER 12 (F,G) P Cheesbrough 8-10-0 K Johnson
5 PP-U FARNWORTH 14 (G,S) G Moore 10-10-0 L Wyer

7-4 Lumberjack, 2-1 Southern Minstrel, 4-1 Multum In Parvo, 5-1 Stepfaster, 12-1 Farnworth.

3.50 BADMINTON HANDICAP HURDLE (£3,054: 2m 4f 110yd) (9)

1 2422 RIVER PEARL 22 (CD,G,S) G Richards 8-11-10 N Leach (7)
2 S613 CHICHELL'S HURST 22 (CD,S) Mrs P Sly 7-11-5 L Wyer
3 4252 DARI SOUND 32 (F) Jimmy Fitzgerald 5-11-4 M Dwyer
4 2FUP RIDWAN 34 (CD,S) K Morgan 6-11-3 A S Smith
5 56P4 CELTIC BREEZE 15 (V,G,S) M Naughton 10-10-11 P Niven
6 U601 MR TAYLOR 15 (D,F,S) H Collingridge 8-10-10 V Smith
7 415F MILITARY HONOUR 46 (CD,BF,G,S) J Swiers 8-10-10 J Callaghan
8 3P-0 BUCK OWENS 11 (F) J Johnson 8-10-8 A Orkney
9 -32P DUTCH BLUES 35 (S) Mrs S Austin 6-10-0 D Wilkinson

2-1 River Pearl, 5-2 Chichell's Hurst, Dari Sound, 13-2 Ridwan, 14-1 Celtic Breeze, Mr Taylor, 25-1 others.

4.20 BLENHEIM NOVICES CHASE (£3,028: 3m 110yd) (9)

1 211 URANUS COLLONGES 40 (S) Jimmy Fitzgerald 7-11-5 M Dwyer
2 312U VIVA BELLA 14 (B,S) Mrs S Bramall 6-11-5 J Burke (7)
3 P421 ZAM BEE 11 (G) W Reed 7-11-5 T Reed
4 4U21 NESSFIELD 18 (CD,G,S) K Morgan 7-11-4 A S Smith
5 PP50 JOLLY ROGER 32 (D,F) J Hanson 6-11-0 G McCourt
6 U2F3 KILCLOONEY FORREST 28 Mrs S Smith 11-11-0 K Johnson
7 P-PF PRECIOUS MEMORIES 7 (G) M Naughton 8-11-0 C Dennis (3)
8 0-65 ROSEHIP 25 (D,F) P Cheesbrough 8-11-0 A Larnach (5)
9 F TARTAN TYRANT 110 G Richards 7-11-0 N Doughty

Evens Uranus Collonges, 4-1 Zam Bee, 6-1 Nessfield, 8-1 Viva Bella, 10-1 Tartan Tyrant, 12-1 Kilclooney Forrest, 20-1 others.

4.50 BURGHLEY NOVICES HANDICAP HURDLE (£2,232: 3m 1f) (13)

1 -211 I'M TOBY 18 (D,G) Jimmy Fitzgerald 6-11-10 M Dwyer
2 1133 CLYDE RANGER 46 (BF,S) M Hammond 6-11-9 S Lyons (5)
3 63F1 ATTADALE 11 (G) L Lungo 5-11-8 T Reed
4 4453 HOT STAR 22 G Moore 7-11-5 N Bentley (3)
5 -102 BABCOCK BOY 29 (BF,F,S) Mrs M Reveley 8-11-2 P Niven
6 52P1 BALLOO HOUSE 6 (V,D,F,G) Mrs P Sly 8-10-12 (7ex) L Wyer
7 1330 CHIEF CELT 53 (S) J King 7-10-10 G McCourt
8 F154 MINER JACKSON 32 (S) M Hammond 6-10-8 C Grant
9 0332 EXTRA BEAT 19 G Richards 6-10-3 M Moloney
10 /32 CAETANI 11 M W Easterby 9-10-0 D Bentley (5)
11 P-0P GHIA GNEUIAGH 39 C Trietline 7-10-0 R Marley
12 -00U ONE FOR THE CHIEF 16F R Whitaker 5-10-0 Mr M Buckley (5)
13 00P- FREDDY OWEN 384 L Codd 7-10-0 V Smith

7-4 I'm Toby, 11-4 Clyde Ranger, 9-2 Babcock Boy, 13-2 Extra Beat, Miner Jackson, 12-1 others

COURSE SPECIALISTS

TRAINERS: Mrs M Reveley, 20 winners from 81 runners, 24.7%; G Richards, 26 from 118, 22.0%; Jimmy Fitzgerald, 21 from 99, 21.2%; J Mackie, 7 from 33, 21.2%; M Hammond, 12 from 66, 18.2%; K Morgan, 10 from 56, 17.9%.

JOCKEYS: D Bentley, 5 winners from 18 rides, 27.8%; L Wyer, 28 from 116, 24.1%; N Doughty, 15 from 69, 21.7%; G McCourt, 21 from 100, 21.0%; M Dwyer, 31 from 172, 18.0%; P Niven, 25 from 148, 16.9%.

SOUTHWELL

THUNDERER

2.10 Chadwick's Ginger. 2.40 Northern Nation. 3.10 Suluk. 3.40 Court Circular. 4.10 Tristan's Comet. 4.40 Glen Luss.

GOING: STANDARD SIS

2.10 EDWINSTONE NOVICES HANDICAP HURDLE (£1,719: 2m) (7)

1 55F1 BARDESAN 14 (C,G) D Sherwood 7-12-0 J Osborne
2 -021 CHADWICK'S GINGER 7 (CD) B Morgan 5-10-12 (7ex) L Harvey
3 -561 FLUIDITY 15 (D) E Buckley 5-10-11 S Smith Eccles
4 F-00 AARDVARK 11 N Tinkler 7-10-11 G McCourt
5 01F0 BALADIYA 61 (G) D Morris 6-10-1 R Campbell
6 4-44 PEACOCK FEATHER 137 (BF) K Burke 5-10-0 A Maguire
7 -404 GRANNY'S GIRL 7 J Harris 5-10-0 J A Harris

2-1 Chadwick's Ginger, 4-1 Bardesan, 5-1 Baladiya, 6-1 Aardvark, 8-1 Fluidity, 10-1 Peacock Feather, 20-1 Granny's Girl.

2.40 LINCOLN SAAB CELEBRATION HANDICAP HURDLE (£1,796: 2m) (7)

1 P231 MRS JAWLEYFORD 7 (CD,S) C Smith 5-12-6 (6ex) S Mason (7)
2 2112 NORTHERN NATION 21 (CD,BF,G) W Clay 5-11-13 J O'Hanlon (7)
3 4-41 BLUE DISC 7 (CD,G) R Hollinshead 8-11-11 (6ex) S Wynne (3)
4 2521 HAVE A NIGHTCAP 21 (CD,G) J Harris 4-11-3 J A Harris
5 5/031 BABY ASHLEY 14 (CD) D Morris 7-10-13 A Maguire
6 4000 PEAK DISTRICT 21 (V,CD,G,S) K Bridgwater 7-10-11 A Webb
7 P/51/ COLONNA 872 (CD) B Richmond 7-10-7 W Worthington

11-4 Northern Nation, 3-1 Have A Nightcap, 4-1 Mrs Jawleyford, 5-1 Baby Ashley, 7-1 Blue Disc, 10-1 Peak District, 25-1 Colonna.

COURSE SPECIALISTS

TRAINERS: R Hollinshead, 30 winners from 109 runners, 27.5%; K Bridgwater, 4 from 24, 16.7%; W Clay, 13 from 95, 13.7%; J Harris, 16 from 121, 13.2%; B Richmond, 3 from 26, 11.5%; D Breennan, 3 from 29, 10.3%.

JOCKEYS: Diane Clay, 6 winners from 15 rides, 40.0%; S Smith Eccles, 16 from 53, 30.2%; R Campbell, 5 from 22, 22.7%; S Wynne, 18 from 87, 20.7%; G McCourt, 4 from 21, 19.0%; R Garritty, 7 from 39, 17.9%.

3.10 PALACEGATE RACING SELLING HURDLE (£1,733: 2m) (10)

1 4603 AUVILLAR 14 (V,D,G,S) D Burchell 5-11-10 D J Burchell
2 1112 SULUK 14 (CD,BF,G) R Hollinshead 8-11-10 S Wynne (3)
3 5500 FOREST FAWN 6 (B,D,G,S) E Wheeler 8-11-5 J White
4 1121 NORSTOCK 15 (C,D,F,G,S) J White 6-11-5 K Comerford (7)
5 /P000 CHAGHATAI 35 W Clay 7-11-3 Diane Clay
6 800 MR WESTCLIFF 54 Denys Smith 5-11-3 P Waggott (5)
7 03UF RAFFLES TOWER 121 I Curson 12-11-3 Mr C Ward (7)
8 VISION OF FREEDOM 870F W Reed 5-11-3 B Murphy (7)
9 6-P SRADARA 26 T Dyer 5-10-12 P Harley
10 P5P FINNERAN'S FANTASY 43 D Morris 4-10-9 R Campbell

4-5 Suluk, 9-4 Norstock, 8-1 Auvillar, 16-1 Chaghatai, Mr Westcliff, 20-1 Raffles Tower, 25-1 others.

3.40 ELITE RACING CLUB NOVICES HURDLE (£1,557: 2m 4f) (5)

1 -FP2 FETTLE UP 7 (B) J Wharton 5-11-3 S J O'Neill
2 2411 SERAPHIM 8 (F,G) A Harrison 4-11-3 A Maguire
3 U166 COURT CIRCULAR 11 (C) W Clay 4-11-1 Diane Clay
4 0 GLENSTAL PRIORY 11 F Gibson 6-10-12 W Worthington
5 P0P0 MARY BOROUGH 14 Mrs J Young 7-10-12 S Earle

1-2 Seraphim, 3-1 Court Circular, 7-1 Fettle Up, 20-1 others

4.10 LONG BENNINGTON CLAIMING HANDICAP HURDLE (£1,704: 2m 4f) (4)

1 232F TRISTAN'S COMET 7 (CD) J Harris 6-11-11 J A Harris
2 5233 DANCING DAYS 2F (B,CD,G) J Parkes 7-11-7 N Smith
3 2522 VILCOE BAY 14 (BF) B McMahon 6-11-6 S Smith Eccles
4 F41P OUR SURVIVOR 7 (B,CD,F) J Parkes 9-11-0 R Garritty

2-1 Tristan's Comet, 5-2 Dancing Days, 11-4 Vilcoe Bay, 7-2 Our Survivor.

4.40 GOVERTON MAIDEN HURDLE (£1,675: 3m) (10)

1 53P3 EARLHAM 42 (V) D Brennan 7-11-0 A Maguire
2 3543 JOHNSTED 16 W Clay 7-11-0 Diane Clay
3 0-6P ON CUE 42 K Bridgwater 6-11-0 A Webb
4 -0P4 ROYAL GUY 28 D Morris 8-11-0 R Campbell
5 26U8 THE PRUSSIAN 8 K Wingrove 7-11-0 J Lodder
6 05U3 CASA BELLA 14 B Richmond 6-10-9 W Worthington
7 0-0 DOVEDON PRINCESS 83 (B) J Bostock 6-10-9 S Smith Eccles
8 -00P GLEN LUSS 15 C Egerton 6-10-9 J Duggan
9 3P45 MARINERS LEGEND 9 R Hollinshead 7-10-9 S Wynne (3)
10 5044 NEEDWOOD POPPY 8 B Morgan 5-10-9 L Harvey

3-1 Johnsted, 4-1 The Prussian, 5-1 Earlham, 6-1 Casa Bella, 7-1 Needwood Poppy, 8-1 Glen Luss, 12-1 Mariners Legend, 16-1 others.

Oliver has welcome winner

JACQUI Oliver grasped a winning chance on Shu Fly at Taunton yesterday. She was asked to ride him in the Timberscombe Handicap Chase when his regular jockey, Graham Bradley, was routed to Nottingham.

Midlands-based Miss Oliver was arrested by police investigating an alleged credit card fraud last autumn. She said: "I was never charged, but the adverse publicity has cost me lots of rides. It's difficult to make a living in the circumstances, and I was thinking of retiring at the end of the season. But now I'm determined to carry on."

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More to life than bringing up baby



Adrian Holloway meets sporting mothers who have managed to carry on competing at the highest level while also raising a family

When Fanny Blankers-Koen, at the age of 30, sprinted to four gold medals at Wembley in the 1948 Olympic Games, two years after having her second child, she sent a signal to the world that motherhood need not preclude sporting success.

Yet it was another 30 years before research showing the physiological and psychological benefits of childbirth prompted east European coaches to encourage their charges to start families and then return to competition.

So it came as no surprise that when Liz McColgan won the gold medal in the 10,000 metres at the 1991 world championships in Tokyo, nine months after giving birth, she said it was nothing compared to the agony of labour, but that the experience had left her feeling stronger than before. But when sleepless nights start to play havoc with training schedules, how do top sportswomen cope with international competition at the same time as managing a family?

Fiona Smith, 29, England's second-ranked badminton player, who has a two-year-old son, is the first Briton to make a successful return to the highest level as a singles player. Last year she won the national championship for the sixth time. "Nora Perry came back to play doubles and mixed," she says, "but singles is a hell of a lot more arduous."

Smith was Britain's most successful competitor in any sport at the 1990 Commonwealth Games, returning from Auckland with three gold medals. Yet after enjoying the best year of her career, she failed to play in enough events to be selected for the Barcelona Olympics after having her first child, Oliver, in March 1991.

Rather than playing six days a week, Smith's practice routine is determined by the availability of babysitters and her husband, Peter, who is England's fifth-ranked singles player and is in full-time employment. She spends an average of three days a week practising on court and does fitness training at home. "I do my stretching exercises in Oliver's bedroom so I can keep an eye on him. Then I go through the rest of my workout in the garden when he's asleep after lunch. Lifting him up all day counts as my weight-training.

"Oliver is very time consuming, but he's used to me going away to play tournaments. I leave him with my mother and a good friend. Previously, badminton had ruled my life, but having a baby made me realise it isn't everything. Having said that, it still hurts just as much when I lose."

Molly Samuel, 31, has been a dominating figure in karate since the mid-1980s. The world middleweight champion enjoys the privilege, rare in modern sport, of being unchallenged in her superiority. "I'm so far above the rest of the world in terms of natural ability and professional attitude that I can be champion for as long as I want to," she said, "so I might carry on for another four or five years."

Samuel's success is the more remarkable for the fact that she has a 16-year-old daughter, Sharline. "She was was six when I took up karate," Samuel says. "From the very start it was a big struggle, but I just persevered. I tried to keep my private life separate, so people were quite shocked when they realised I had a daughter."

Ninety per cent of Samuel's opponents are single women without children. She has no sponsor and receives a modest coaching income from the Sports Aid Foundation. "In 1989 I had no money coming in at all," she recalled, "and I had to do a cleaning job every day from 5am to 7am, which left me shattered. That was a low point because I'm someone who can't go at something on 50 per cent power."

"I've spent a lot of time away from Sharline. I never take her when I go abroad because that's just adding to the pressure. There's always going to be guilt in this kind of situation. You'll only ever know when the child is grown up how much she's been affected by it. I'm very fortunate that I come from a family of nine who have been brilliant in helping look after her."

Her counterpart on the polo field, Claire Tomlinson, who until recently held the highest handicap achieved by a woman, has been marrying the twin demands of motherhood and top competition for even longer.

Her children, Emma, 18, Luke, 16, and Mark, 10, are all at boarding school, but the conflict of interest was once keenly felt. "It all comes down to how self-centred you get," Tomlinson said. "The challenge is to be single-minded about the sport, while not allowing it to affect the children."

Yet while childbirth has merely interrupted the success of some sportswomen, others have experienced a frustrating inability to recapture former glories. Kirsty Wade is one of them. Commonwealth champion at 800 metres in 1982 and 1986, Wade went on to win the 1,500 metres in the 1987 European Cup, yet by her own admission, she has lost her best form since taking time out to have her first child, Rachel, in 1989.

"I've never felt on top of things since then," Wade, 30, said. "I always imagined that having a baby would take me into a different phase, by moving me up a gear, but it didn't happen.

"Although I can't get back to my old racing weight, I'd say I'm still as motivated as I was before. Yet I'm totally dependent on the goodwill of other people. I take Rachel to the gym with me, but she can't go everywhere. If my husband, Tony, wasn't totally committed to my career, there's no way I could race.

"When you have a child, some people think you're finished and that you'll never be back, but if you've got a talent, I believe you should keep on using it and take it as far as you can; that's why people like me come back. It's got nothing to do with wanting more of the old adulation."



Samuel: top of her class



Young audience: Smith has her son, Oliver, as a spectator while maintaining the rigorous fitness routine she dare not skip

Coventry forced to sell Rosario

BY CHRIS MOORE

ROBERT Rosario, the Coventry City captain, signed for Nottingham Forest in a £400,000 deal yesterday.

The 6ft 4in forward plays for Forest in the Premier League relegation tussle with Crystal Palace at the City Ground tonight, having played against the same opponents for Coventry in the goalless draw at Selhurst Park last Saturday.

"We have been interested in Robert since he did well against us in the game with Coventry in January," Ron Fenton, the Forest assistant manager, said. "We were then quoted a ridiculous fee by Bobby Gould [the Coventry manager] and cooled on the idea. But knowing Coventry are in financial trouble, we went back this week."

Rosario has scored only 27 league goals in his career, including eight in 58 games for Coventry, where he recently switched to a midfield role. "The Coventry chairman told me they wanted me to go because they needed the money," he said. "They had accepted Forest's offer and that it was nothing personal. They were just short of cash."

Rosario's departure is certain to surprise Coventry supporters at a time when the club is pushing for a place in Europe next season. "We've been warding Forest off but sometimes you are forced to sell to survive," Gould said.

"At the moment, I've got something of a plate-spinning job here and I'm just trying to keep as many of those plates in the air as possible."

At Coventry's annual meeting in December, their accounts for the year ending May 31, 1992, disclosed debts of over £3 million. "Things are tight and we are working very closely with the bank," Graham Hover, the club secretary, said. "But our budget on gates is up ten per cent and we look like making a working profit this year."

FA to charge Cantona after accusations of spitting

BY IAN ROSS

THE Football Association announced it would charge Eric Cantona, the Manchester United forward, with misconduct yesterday. The French international is accused of spitting at supporters as he made his way towards the dressing-rooms after the Premier League game against Leeds United at Elland Road on February 8.

If the case is proved, Cantona might be suspended or, more likely, fined. Ian Wright, the Arsenal forward, was fined £1,500 by an FA disciplinary committee after a spitting incident at Oldham Athletic last season.

Although several Leeds supporters contacted national newspapers in the days after the game to express their disgust at Cantona's alleged actions, the matter was not reported to the FA at the time and it was thought unlikely that charges would follow.

However, after receiving official complaints from at least three Leeds supporters, the FA contacted West Yorkshire police a fortnight ago and asked for its observations on the alleged incident.

As a result of statements prepared and forwarded by officers who were around the players' tunnel at the final whistle, the charge was made. The FA has told the Frenchman he has 14 days to request a personal hearing.



Cantona: complaints

In allegations came after Cantona had made his first appearance at Elland Road since his £1 million transfer from Leeds last November. He was booked in that game and begins a two-match suspension this weekend, forcing him out of contention for the Premier League games against Liverpool at Anfield on Saturday, and Oldham at Boundary Park on Tuesday.

Alex Ferguson, the Manchester United manager, said last night he would discuss the issue with player today.

"I have not decided on what action, if any, to take," he said. "Firstly, I want to look at the mail which I have received and review it. I have received a number of letters from Manchester United supporters who were in the vicinity of the players' tunnel and who say they saw nothing at all. I have yet to discuss the matter with Eric himself."

Taylor heading for battle over US trip

BY OUR SPORTS STAFF

GRAHAM Taylor is heading for a club versus country battle over England's World Cup dress rehearsal this summer. The England manager insists he must have his players available for the important US Cup tournament in June, however that is likely to upset clubs that want their players for lucrative tours.

Many expect to give England first claim on their players only in European championship and World Cup years.

But Taylor said yesterday: "The Football Association has first call on players at all levels for international duty and I am expecting their release for this tournament. There have been agreements in the past that the year after World Cups the clubs have first call as they did when we went to Australia and New Zealand in 1991.

"If that's the case you'd like to think the clubs won't have first call the year before a World Cup. But it is important to remember the first call at all times belongs to the FA."

England take on United States, the 1994 World Cup hosts, in Boston on June 9, Brazil in Washington on June 13 and the world champions, Germany, in Detroit on June 19, with ITV televising all matches live.

Taylor expects England to qualify and reach the last eight, at least.

ITV won exclusive coverage of the tournament as well as England's World Cup clashes in Poland on May 29 and Holland on October 13. They are hoping Gascoigne is released by Lazio to boost viewing figures. Taylor wants him there for more practical reasons.

"I saw Paul sent off this weekend and I hope that doesn't knock him back. He has a weight problem but he's working hard to maintain his physical fitness so we can enjoy his skills. I hope he will be on the plane to the USA."

RUGBY LEAGUE

Britain's hopes hang on tense evening

BY CHRISTOPHER IRVINE

FIFTEEN of the 22 members of Great Britain's squad to meet France in Carcassonne on Sunday will be in action tonight, leaving Malcolm Reilly, the coach, keeping his fingers crossed that none of them will sustain an injury. Normally, there are regulations against selected players taking part in games close to internationals but these have been waived in view of the backlog of domestic matches.

Another consequence is that Reilly has had little time to prepare for the two matches with France, the second of which is at Headingley on April 2.

Defeat in Carcassonne, although unlikely, would be an expensive price for the follies of a congested fixture list. With Martin Offiah and David Lyon already doubtful, Reilly will be fortunate if there are no additions to the injury list tonight.

Alf Davies, Leeds's chief executive, has been fined £500 and suspended for 12 months by the Rugby Football League board of directors for "conduct likely to bring the game into disrepute" for remarks last week criticising the decision to release Great Britain players for the Stones Bitter championship match between Leeds and Wigan tonight.

The fixture, which could well be a rehearsal for the Challenge Cup final at Wembley on May 1, involves eight automatic choices for the match in France.

Davies claimed the game — postponed on the weekend Wigan won the Regal Trophy — had been hastily rearranged, but the board of directors yesterday insisted it was confirmed in writing for March 3 by Leeds.

Wigan were prepared to play without seven internationals to avoid a fixture pile-up, but the league released Britain's players in "the need to maintain the credibility of the Stones Bitter championship".

Davies stressed yesterday that his use of the term "barmy" had referred to the fixture situation in general.

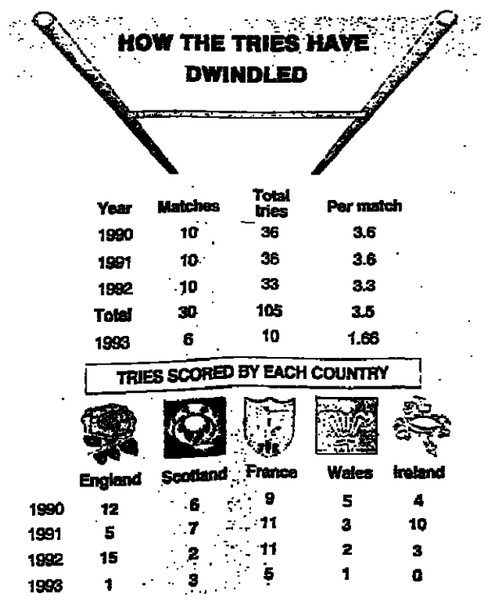
The Silk Cut Challenge Cup quarter-final replay between Widnes and Hull Kingston Rovers tonight further threatens Reilly's plans. Three of the Great Britain squad are taking part. Should Widnes win at Naughton Park, they are likely to play Leeds at either Bolton or Wigan on Saturday week. Bradford Northern must dispose of second division Oldham this evening in order to meet Wigan and would prefer the second semi-final date of March 27 in order to have Deryck Fox, their match-winning scrum-half, restored to fitness.

St Helens will recover their lead in the championship should they end a three-match losing run at home to Castleford, who lie fourth. Leeds could do them a favour tonight, although Wigan would still have two games in hand.

A successful takeover of second divison Swinton, which has run up debts of £600,000, was completed yesterday by Malcolm White, a former chairman, who is joined on a new two-man board by Terry Robinson, the Bury football club chairman. Swinton will remain at Gigg Lane under coach Tony Barrow, who has been appointed full-time general manager.

New laws condemned for snuffing out creativity

Peter Bills examines the impact that the new laws covering ruck and maul are having on try-scoring in the five nations' championship



Year	Matches	Total tries	Per match
1990	10	36	3.6
1991	10	36	3.6
1992	10	33	3.3
Total	30	105	3.5
1993	6	10	1.66

TRIES SCORED BY EACH COUNTRY

	England	Scotland	France	Wales	Ireland
1990	12	6	9	5	4
1991	5	7	11	3	10
1992	15	2	11	2	3
1993	1	3	5	1	0

Law changes designed to promote entertaining rugby union are having the opposite effect in the five nations' championship and are being criticised by players and officials from all sides. Statistics that show a sharp decline in the number of tries scored in the championship and a lack of creativity to produce them support the argument.

England, grand slam winners for the last two years, have suffered most. The side that scored 15 tries last season has managed one in two matches this year, and that from a penalty kick that rebounded off a post into Ian Hunter's arms. But it is the obvious decline not only in the number of tries scored but in the manner of their making that is disturbing.

Craig Chalmers, the Scottish stand-off half who plays against England at Twickenham on Saturday, said: "The change to the ruck-maul law, by which the defending team receives the scrum feed if the attacking side cannot win the loose ball, has enabled defences to hang off. It is a lot harder to score tries now.

"Ironically it has become easier to score tries from first-phase possession because at least the defending back row has to compete at the scrums and lineouts. In the loose they know it is safe to stand away from the ruck or maul and make extra numbers in defence. The changes reward negative sides."

Brendan Mullin, the former Irish centre who has been playing club rugby this season, agrees. "The field is now cluttered up by all these stray forwards who know it is not necessary to join the ruck or maul," he said. "It means that if a side is well-organised defensively it can hold out against superior opposition. Wales kept out England, and Scotland, although far superior to Wales, could score only one try."

Ten tries have been scored in the six internationals this season. From an average of 3½ tries per match in the last three years, this season's figure is less than two.

Both French tries against England came from kicks ahead as did one of their two against Ireland and that which gave Wales victory at Cardiff against England. England's try against France resulted from a penalty kick hitting a post, while Scotland's against Wales came from a lineout on the line. Only four tries have resulted from running rugby.

Geoff Cooke, the England manager, said: "I suspect the game will be damaged as a spectacle in the long-term if we stick with these rules. That is why I have asked the Rugby Football Union to help convene a meeting of the international coaches."

Scott Gibbs echoed the views. "There was some chance to run with the ball under the old laws," the Welsh centre said. "The matches have been a lot closer this year because backs running at people has become rare."

Pierre Berbizier, the French coach, was surprised by the statistics but did not agree that the new laws should be repealed. "There is going to have to be perhaps a long period of adjustment. But we have to try to make a go of it and see if we can adapt."

SNOW REPORTS

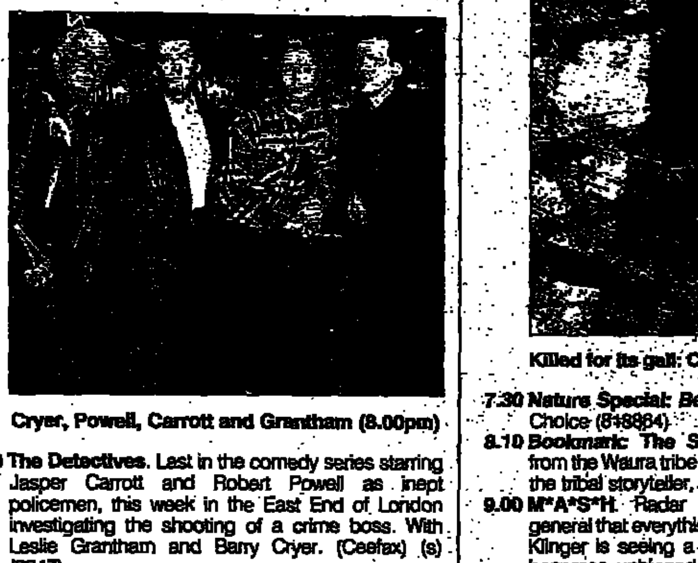
	Depth (cm) L	U	Piste	Runs to resort	Weather	Temp °C	Last snow fell
SWITZERLAND							
Davos	70	195	good	good	cloudy	3	22/2
(Best snow at Parsenn and Jakobshorn. All lifts open)							
Grindelwald	60	140	good	hard	cloudy	3	22/2
(All lifts running, subject to winds)							
Verbier	80	320	good	good	overcast	4	22/2
(Best snow on Mont Fort glacier. All lifts operating)							
Villars	65	120	good	good	foggy	4	22/2
(Good snow. Links with Les Diablerets open)							
ITALY							
Bormio	55	155	new snow	new snow	snow	-1	2/3
(Much improved conditions. All lifts operating)							
Cervinia	100	290	new snow	new snow	snow	0	2/3
(Great snow. Links will reopen when weather improves)							
Madonna	60	150	new snow	new snowlight snow		0	2/3
(Excellent conditions at Prado Lago. All lifts open)							
Sauze d'Oulx	50	105	new snow	new snow	snow	-2	2/3
(Many lifts and links closed because of strong winds)							
AUSTRIA							
Kitzbühel	35	135	good	fair	cloudy	5	23/2
(South-facing patchy. Best on upper slopes and Raintal)							
Soiden	20	90	good	hard	cloudy	6	22/2
(21/22 lifts. 95% of area open. Tiefenbach glacier closed)							
St Anton	110	370	good	hard	cloudy	2	22/2
(Some of best conditions all season. All lifts open)							
FRANCE							
Chamonix	50	330	good	goodlight snow		2	2/3
(Foehn blowing over summits. 42 lifts operating)							
Courchevel	90	220	new snow	new snow	storm	5	2/3
(Links closed due to strong winds. Highest lifts closed)							
Isola	90	140	new snow	new snow	snow	-2	2/3
(Limited skiing until grooming completed)							
Les Arcs	60	320	new snow	new snow	storm	-2	2/3
(Upper lifts closed due to winds. 40% of area open)							

Information supplied by Sid Hotline

هكذا من الأصل

BBC1

6.00 Business Breakfast (34628) **7.00 BBC Breakfast News** (75517970)
9.05 Kilroy (s) (5697593) **9.45 Ross King** (s) (4983222)
10.00 News, regional news and weather (1379785) **10.05 Playdays.** For the very young (s) (7616425)
10.30 Good Morning ... with Anne and Nick (58273512)
12.15 Pebble Mill. Joe Brown is the guest (s) (6928796) **12.55 Regional News** and weather (29230135)
1.00 One O'Clock News with Philip Hayton. (Ceefax) Weather (57796)
1.30 Neighbours. (Ceefax) (s) (75148613) **1.50 Eldorado** (r). (Ceefax) (s) (35286593)
2.20 Hawaii Five-O. American police drama series (r) (2636999) *3.10* **Whatever Happened To Flora Leipman?** The first of a two-part story of a *Glaswegian family* who emigrated to the Soviet Union in the 1930s (r) (9810932)
3.50 The Adventures of Buzzy Bee and Friends (2149241) **3.55 Bitsa** (s) (8321574) **4.10 Jackanory.** Chris Barrie with *the last part of Jack Crater* (s) (8179999) **4.25 Quick Draw McGraw** (r) (6188222) **4.30 The Animals of Farthing Wood.** Episode nine. (Ceefax) (s) (90)
5.00 Newsround (1951864) **5.05 Century Falls.** Episode three. (Ceefax) (s) (6985845)
5.35 Neighbours (r). (Ceefax) (s) (603311). Northern Ireland: Inside Ulster
6.00 Six O'Clock News with Anna Ford and Andrew Harvey. (Ceefax) Weather (83)
6.30 Regional News Magazines (35). Northern Ireland: Neighbours
7.00 Eldorado. (Ceefax) (s) (1609)
7.30 Tomorrow's World. Includes news of an experimental "keyhole" heart operation developed by two doctors at London's Guy's Hospital. (Ceefax) (s) (19)

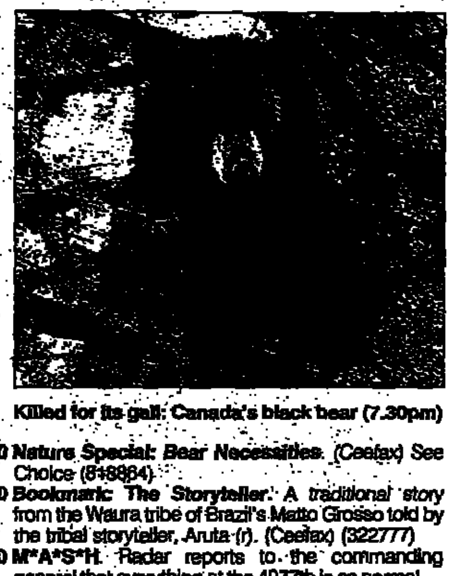


Cryer, Powell, Carrott and Grantham (8.00pm)

8.00 The Detectives. Last in the comedy series starring Jasper Carrott and Robert Powell as inept policemen, this week in the East End of London investigating the shooting of a crime boss. With Leslie Grantham and Barry Cryer. (Ceefax) (s) (9947)
8.30 Victoria Wood: The Library. Victoria and her shy friend Sheila discover video dating at their local library (r). (Ceefax) (9864)
9.00 Nine O'Clock News with Martyn Lewis. (Ceefax) Regional news and weather (7628)
9.30 Film: Firefox (1982) starring and directed by Clint Eastwood. *Slow moving espionage drama* about a burnt-out Vietnam war pilot who is brought out of retirement in order to go to Moscow and steal the plans for a new supersonic jet fighter. (Ceefax) (20854777). Wales: Hang Up Your Brightest Colours 10.50 Film: Firefox
11.45 Smokey Robinson in Concert. The singer recorded at the Stars Desert Inn, Las Vegas (r) (s) (239135)
12.40am Weather (1827051). Ends at **12.45**. Wales: 1.05 Law and Order 1.50 News and weather
2.15 ***BBC Select: Accountancy Television.*** Scrambled (929891) **3.15-3.45 Legal Network Television.** Scrambled (24487) **4.00-4.50 TV Edits.** España y las Americas (8356839)

BBC2

6.45 Open University: Using the Aggregate Demand and Supply Model (4738574) **7.10** Personality Development: Mothers and Babies (3239512) **7.35** An Historian at Work (7345715)
8.00 Breakfast News (3800048)
8.15 Westminster. A round-up of business from both Houses (4046390)
9.00 Daytime On Two. Educational programmes including, for children, **9.45 You and Me** (4961864) **1.20** ***Animal Fair*** *(57705932)* ***1.35 Dilly the Dinosaur*** (86151574)
2.00 ***News*** *and weather followed by* ***You and Me*** *(r)* (23740845) **2.15 Canvas.** David Thompson discusses *Fall* by Bridget Riley, which hangs at the Tate Gallery in London (r) (23752680) **2.35 CountryFile.** John Craven and Richard Mabey look at flowers that flourish on hallowed ground (r) (9859319)
3.00 News (Ceefax) and weather (3288932) followed by **Westminster Live** (5712203) **3.50 News** (Ceefax), regional news and weather (2727593)
4.00 The Nightingale. The nocturnal song of a *nightingale, recorded during a summer night in* Finland (2123203)
4.25 Shirley Temple. The story of the child film star who became a diplomat (2133338)
5.10 Horizon: Here Be Monsters. Mysteries of space explored by the Hubble space telescope (r). (Ceefax) (s) (9425864)
6.00 **Star Trek: The Alternative Factor.** Classic science fiction drama series starring William Shatner and Leonard Nimoy *(r). (Ceefax) (498338)*
6.50 DEF II: Reportage. Should young people have the freedom to do what they want? (s) (140574)



Killed for its gall: Canada's black bear (7.30pm)

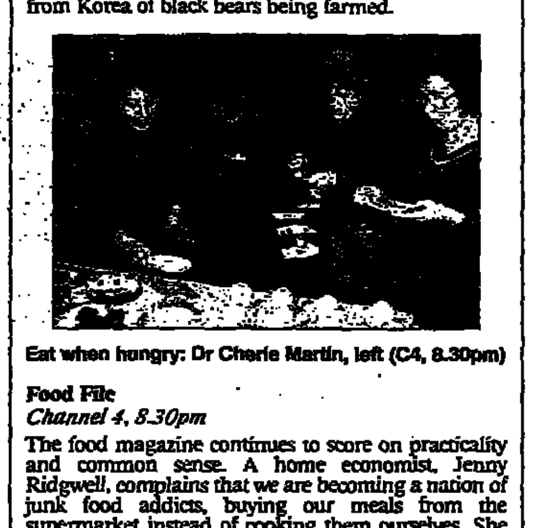
7.30 ***Nature Special: Bear Necessities.*** *(Ceefax)* See Choice (848864)
8.10 Bookmark: The Storyteller. *A traditional story* from the Waura tribe of Brazil's Matto Grosso told by the tribal storyteller, Aruta (r). (Ceefax) (322777)
9.00 M*A*S*H. Radar reports to the commanding general that everything at the 4077th is as normal — Klinger is seeing a psychiatrist, a prisoner-of-war becomes unhinged and a new nurse reports for duty (r) (232864)
9.25 Mr Wroe's Virgins. (Ceefax) (s) See Choice (7818715)
10.30 Newsnight with Francine Stock (737067)
11.15 **The Late Show.** *Arts and media magazine* (s) (880683) **11.55 Weather** (216929)
12.00 Social Science: Using Television. How television was used to raise awareness of the 1984/85 Ethiopian famine (5821758). Ends at **12.55am**
2.00 Nightschool TV. Debate in the classroom (23365). Ends at **4.00**

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CHOICE

Nature: Bear Necessities
BBC2, 7.30pm

One of the side-effects of the Asian invasion of western Canada, which has given Vancouver one of the biggest *Chinatowns on the American continent, is a threat to* the survival of the black bear. The animals are being killed for their galls, which is much prized in oriental medicine as a treatment for anything from a headache to a liver condition. On the streets of Seoul in South Korea bear gall sells for 20 times the price of heroin. The Koreans say they are only trying to help human beings get better. The Canadians are sceptical about the efficacy of gall remedies and determined to save their wildlife. The film includes horrifying footage from Korea of black bears being farmed.



Eat when hungry: Dr Cherie Martin, left (C4, 8.30pm)

Food File
Channel 4, 8.30pm

The food magazine continues to score on practicality and common sense. A home economist, Jenny *Ridgwell, complains* that we are becoming a nation of junk food addicts, buying our meals from the *supermarket* instead of cooking them ourselves. *She* blames the decline of cookery in schools. The actress Edna Doré offers advice on healthy eating for the elderly and Mary Donaldson demonstrates a nutritious mutton stew from her homeland of Jamaica. And Dr Cherie Martin has forthright advice on diets, which is not to bother. Her approach is to eat *what you want but only when you are hungry. So if you* are not ready for lunch, don't bother.

Dispatches
Channel 4, 9.00pm

Tom Roberts's 1992 documentary about the street *children of St Petersburg recently won an award from* the Royal Television Society. It is well worth seeing again. No one knows how many youngsters, some only six years old, are homeless and abandoned in Russia's second city but it could be at least 10,000. Some have run away from violent and drunken parents. Others have escaped from state care. They beg and steal. *One little boy, only ten, admits to being a* male prostitute. Experts blame a Soviet regime which *took responsibility away from parents and gave it to* the state. Asked what he wants from life, 11-year-old Anton replies: "A normal mother". By this he means one who doesn't beat him and is always at home.

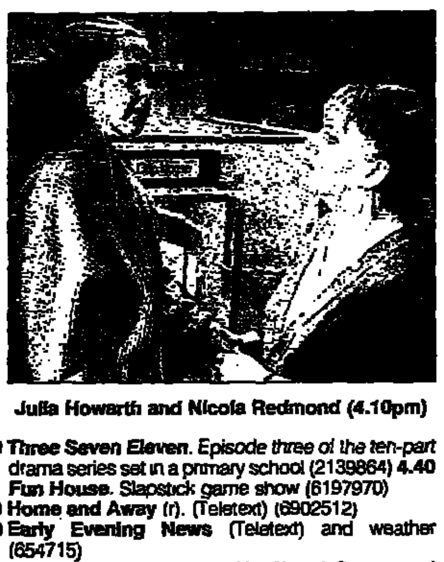
Mr Wroe's Virgins
BBC2, 9.25pm

Apologies are in order. I referred last week to this drama's murky photography. This was the fault of the preview tape and not the camera team. The photography is outstanding, making subtle use of muted browns and blues and often having the quality of a Vermeer painting. Dramatically, too, the series is getting stronger as its central enigma comes nearer resolution. Does Mr Wroe (Jonathan Pryce), the self-styled prophet of doom, really possess divine inspiration or is he using the fact to indulge the sins of *the flesh? We get a bit nearer the truth this* week with the story of the saintly Joanna (Lia Williams), cast in *the role of her namesake,* Joanna Southcott, as the bearer of the second Christ child.

Peter Waymark

ITV LONDON

6.00 GMTV. Today's guests include comedian Brian Conley (8216154)
9.25 Jeopardy! Steve Jones has the answers, the contestants have to provide the questions (3150319) **9.55 London Today** (Teletext) and weather (7692845)
10.00 The Time ... The Place ... Discussion programme (1211970)
10.35 This Morning. Magazine series (69869870)
12.10 Allsorts. *For the very young (s) (6400777)*
12.30 Lunchtime News (Teletext) and weather (4532609) **1.05 London Today** *(Teletext) and* weather (57720241)
1.15 Home and Away. Australian family drama. (Teletext) (407338) **1.45 A Country Practice.** Medical drama series set in the Australian outback (s) (406609)
2.15 Snooker. Quarter-final action in the Wickes British Open, from the Assembly Rooms, Derby (7251899)
3.10 ITN News headlines (3206338) **3.15 London Today** (Teletext) and weather (3205609) **3.20 Blockbusters.** General knowledge quiz game for teenagers, *presented by Bob Holness* (9433680)
3.50 Cartoon featuring Porky Pig (2141609) **3.55 Scooby Doo** *(r) (8349970)*



Julia Howarth and Nicola Redmond (4.10pm)

4.10 **Three Seven Eleven.** *Episode three of the ten-part* drama series set in a primary school (2139864) **4.40 Fun House.** Slapstick game show (6197970)
5.10 Home and Away (r). (Teletext) (6902512)
5.40 Early Evening News (Teletext) and weather (654715)
6.00 London Tonight presented by Alastair Stewart and Fiona Foster (62777)
7.00 This Is Your Life. Michael Aspel with another *potted biography of a surprised worthy (s) (6777)*
7.30 Coronation Street. (Teletext) (15)
8.00 Film: Jumpin' Jack Flash (1986) starring Whoopie Goldberg. A bright bank clerk in a boring job yearns for excitement and gets embroiled with the CIA and the KGB when a spy who wants to come in from the cold contacts her on her computer terminal. Directed by Penny Marshall. (Teletext) (s) (8222)
10.00 News at Ten (Teletext) and weather (37593) **10.30 London Tonight** (Teletext) and weather (866406)
10.40 European Champions League. Ian St John *introduces highlights of the third round of matches* in the European Champions League featuring *Rangers against Bruges,* Porto v Milan, CSKA Moscow v Marseilles and PSV Eindhoven v Gothenburg (833680)
11.40 Snooker. Action from the Wickes British Open (876715)
12.30 The Equalizer. The first of a two-part drama in which McCall has to find Control's kidnapped daughter. Starring Edward Woodward *(84907)*
1.30 Entertainment UK. Weekly leisure time guide (s) *(51452)*
2.30 The Twilight Zone: A Little Peace and Quiet. A *tale of the supernatural* (44920)
3.00 The Little Picture Show. The latest video releases reviewed by Mariella Frostrup (r) (41075)
4.00 60 Minutes. American news magazine (r) (92297)
5.00 Riviera. French soap (79926)
5.30 ITN Morning News (77907). Ends at **6.00**

CHANNEL 4

6.00 Sesame Street. Early learning series (r) (6643715) **6.45 Dennis.** Animated adventures of a mischievous boy (9727661)
7.00 The Big Breakfast presented by Chris Evans and Gaby Roslin (47319)
9.00 You Bet Your Life. American game show (s) (47970)
9.30 **Schools** *(135067)*
12.00 The Parliament Programme. With Anne Perkins (34406)
12.30 Sesame Street. Learning fun with the Muppets (97154) **1.30 Lift Off.** Children's entertainment (84999)
2.00 Film: The Bowery (1933, b/w) starring Wallace Beery and George Raft. Comedy about rival bar owners in New York's Bowery district during the 1890s. Directed by Raoul Walsh (542970)
3.40 The Three Stooges in *No Census, No Feeling* (b/w) (3493512)
4.00 The Pulse. A look at the government's National *Health Service reforms (r) (16)*
4.30 Countdown. Words and numbers game (5512680)
5.05 **Wednesday Weepie.** *Paula Yates with another true* life love story (2046970)
5.15 Film: Norman Rockwell's Breaking Home Ties (1987) starring Doug McKeon as a college student having to come to terms with his mother's (Eve Marie Saint) terminal illness. Directed by John Wilder (57669947)
7.00 **Channel 4 News** *(Teletext) and weather (191226)*
7.50 Party Political Comment from an SNP politician (609086)



In Blackpool: Irene Marot; Vince Earl (8.00pm)

8.00 Brookside. Soap set in suburban Merseyside. (Teletext) (s) (3067)
8.30 Food File. (Teletext) (s) See Choice (2574)
9.00 Dispatches. See Choice (663222)
9.45 Short and Curlies: The New Look. An innovative *work exploring the world of DIY with a chainsaw (r).* (Teletext) (471951)
10.00 The Golden Girls. Part two of *Midwinter Night's Dream.* Dorothy and Miles embrace in the moonlight during Blanche's party. (Teletext) (s) (35135)
10.30 The New Statesman. B'Stard, now in Brussels as a German Euro MP, seeks out bribery and corruption in order to claim his share. Starring Rik Mayall. (Teletext) (s) (634556)
11.05 ENG. Fast-moving drama series about a Canadian *television newsgathering team (Teletext) (s)* (625883)
12.05am Moviewatch. Film reviews from Bristol cinemagoers (r) (s) (2659433)
12.35 Film: Waqat Ki Awaz (1989) starring Kader Kha. Hindi drama about the conflict between the underworld and the law. Directed by K. Bappaih (44611723) Ends at **3.35**

VARIATIONS

ANGLIA
As London except: 3.20-3.50 The Young *Doctors (9433680)* ***5.10-5.40 Blockbusters*** (6902512) **6.00** Home and Away (418116) **6.25-7.00** Anglia News (383067) **12.30** Film: The Reptile (628452) **2.10** Cinema, Cinema, Cinema (2872384) **2.40** 60 Minutes (4031839) **3.35** The New Music (2429520) **4.30** Riviera (79764723) **4.55-5.30** Jobfinder (9278891)

BORDER
As London except: 2.15 Out of Limits *(23368715)* ***2.25*** *Scottish Parliamentary* Question Time (2604390) **3.20-3.50** The Young Doctors (9433680) **6.00** Lookaround (533998) ***6.20*** *Blockbusters (427864)* ***6.50*** Coronation Street (799628) **7.20** The European Match. Bruges v Glasgow Rangers (78583661) **9.30-10.00** This is Your Life (67222) **10.40-11.40** The Trials of Rosie *O'Neill (833680)* **12.30** Film: The Reptile (628452) **2.10** Cinema, Cinema, Cinema (2872384) **2.40** 60 Minutes (4031839) **3.35** The New Music (2429520) ***4.30*** *Rivera* (79764723) **4.55-5.30** Jobfinder (9278891)

CENTRAL
As London except: 1.15 A Country Practice (407338) **1.45-2.15** Home and Away (406609) **3.20-3.50** GP (9433680) **5.10-5.40** Blockbusters (690252) **6.00** Home and Away (418116) **6.25-7.00** Central News (383067) **12.30** Film: Future Cop (6805155) **1.55** Entertainment UK (8155902) **2.55** BPM (8456384) **3.55** *Profile* (81263891) **4.15** Jobfinder (9019723) **5.20-5.30** Asian Eye (2278617)

GRANADA
As London except: 1.15 A Country Practice (407338) **1.45-2.15** Home and Away (406609) **3.20-3.50** The Young Doctors (9433680) ***5.10-5.40*** *Blockbusters* (6902512) **6.00** Home and Away (51) **6.30** Granada Tonight (313357) **6.50** Coronation Street (799628) ***7.20*** *The European Match:* Bruges v Glasgow Rangers (78583661) **9.30-10.00** This is Your Life (67222) **10.40-11.40** The Equalizer *(833680)* **12.30** Film: The Reptile (628452) **2.10** Cinema, Cinema, Cinema (2872384) **2.40** 60 Minutes (4031839) **3.35** The New Music (2429520) **4.30** Riviera (79764723) **4.55-5.30** Jobfinder (9278891)

HTV WEST
As London except: 1.45-2.15 *Blockbusters* (406609) **3.20-3.50** The Young Doctors (9433680) **6.00** HTV News (51) **6.30-7.00** Between Two Rivers (13) **12.30** Film: The Reptile (Noel Willman, Jennifer Daniel, Ray Barrett) (628452) **2.10** Cinema, Cinema, Cinema (2872384) **2.40** 60 Minutes (4031839) **3.35** The New Music (2429520) ***4.30*** *Riviera (79764723)* ***4.55-5.30*** *Jobfinder* (9278891)

HTV WALES
As HTV West except: 6.00 Wales at Six **6.30-7.00** The Great Little Trains of Wales

MERIDIAN
As London except: 3.20pm-3.50 The Young Doctors (9433680) **6.00** Meridian Tonight (51) **6.30-7.00** Blockbusters (13) **5.00-5.30** Freescreen (79926)

TYNE TEES
As London except: 3.20-3.50 The Young Doctors (9433680) **6.00** Tyne Tees Today *(51)* ***6.30-7.00*** *Blockbusters (13)* **12.30** American Gladiators (4087075) **1.20** Hollywood Report (8875723) **1.50** Videofashion (2324549) **2.20** Kojak (2963075) **3.15** Music Box (943471) **4.15-5.30** Jobfinder (3424549)

ULSTER
As London except: 6.00 UTV Live at Six *(485864)* ***5.50*** Coronation Street (799628) **7.20** European Special: Bruges v Rangers (78583661) **9.30-10.00** This is Your Life *(67222)* ***10.40-11.40*** *Whicker — The Absolute Monarch* (833680) **12.30** Film: The Reptile (628452) **2.10** Cinema, Cinema, Cinema (2872384) **2.40** 60 Minutes (4031839) **3.35** Night Beat (2429520) **4.30** Riviera (79764723) **4.55-5.30** Jobfinder (9278891)

WESTCOUNTRY
As London except: 1.45-2.15 Westcountry Focus (406609) **3.20-3.50** A Country Practice (9433680) **6.00-7.00** Westcountry Live (62777) **12.30** Film: The Reptile (Noel Willman, Jennifer Daniel, Ray Barrett) (628452) **2.10** Cinema, Cinema, Cinema (2872384) **2.40** 60 Minutes (4031839) **3.35** *The New Music (2429520)* ***4.30*** *Riviera* (79764723) **4.55-5.30** Jobfinder (9278891)

YORKSHIRE
As London except: 3.20-3.50 The Young Doctors (9433680) **5.55** Calendar (747929) **6.30-7.00** Blockbusters (13) **12.30** American Gladiators (4087075) **1.20** Hollywood *Report (8875723)* ***1.50*** *Videofashion* (2324549) **2.20** Kojak (2963075) **3.15** Music Box (943471) **4.15-5.30** Jobfinder (3424549)

S4C
Starts: 7.00 The Big Breakfast (47319) **9.00** You Bet Your Life (47970) **9.30** Ysgolion (135067) **12.00** The Parliament Programme (34406) **12.30** Slot Meithrin (85528) **1.00** Lift Off (40406) **1.30** Jezebel (84999) **2.00** Film: Don't Make Waves (168609) **3.35** The Battle *of Midway (3478203)* ***3.55*** *The Pulse* (4954932) **4.25** Slot 23 (3951319) **5.00** Countdown (7883) **5.30** Brookside (80) **6.00** News (887222) **6.10** Heno (472390) **7.00** Pobol Y Cwm (4319) **7.30** Ar Y Tir (57) **8.00** Glan Hafren (3067) **8.30** News (559777) **8.55** Cofio Rowland A William Jones (631135) **9.30** Lipstick on your Collar *(1421154)* **10.40** Film: Castaway (46887609) **12.45** Free For All (27520) **1.15** Close

SATELLITE

SKY ONE
6.00am The DJ Kat Show (36050680) **8.40** *Lamb Chops Play-a-Long (6517086)* **9.10** Cartoons (2927203) **9.30** The Pyramid Game (98116) **10.00** Strike It Rich (49203) **10.30** The Bold and the Beautiful (76406) **11.00** Hart to Hart (88222) **12.00** Falcon Crest (11067) **1.00pm** E Street (97338) **1.30** Another World (4745883) **2.15** Santa Barbara (831852) **2.45** Maude (281393) **3.15** *Diff'rent Strokes (431816)* **3.45** The DJ Kat Show (5176609) **5.00** Star Trek: The Next Generation (8390) **6.00** Games World (8241) ***6.30*** *E Street (9593)* ***7.00*** *Rescue (8319)* **7.30** Family Ties (5777) **8.00** Round Table (30116) **9.00** LA Law (43680) **10.00** In Living Color (91715) **10.30** Star Trek: The Next Generation (67375) **11.30** Studs (78715) **12.00** Pages from Skytext

SKY NEWS
News on the hour
6.00am Sunrise (88951) **6.30** News and Business Report (799574) **9.30** ABC Nightline (57406) **10.30** Fashion TV (58864) **11.30** International Business Report (78406) **12.30pm** News and Business Report (52680) **1.30** Good Morning America (60609) **2.30** Parliament Live (70203) **3.30** Parliament *Live (89222)* ***4.30*** *News and Business* Report (5390) **5.00** Live at Five (82338) **6.30** News and Business Report (86222) **7.30** Fashion TV (3319) **10.30** Nightline (67357) **11.30** ABC News (76338) **12.30am** Fashion TV (13433) **1.30** ABC News (79164) **2.30** Those Were the Days (57986) **3.30** ABC News (52461) **4.30** Beyond 2000 (37384) **5.30-6.00** ABC News (15181)

SKY MOVIES PLUS
6.00am Showcase (2358086)
10.00 Torn Apart (1989): A Jewish boy and an Arab girl fall in love (77208)
12.00 The Girl from Mani (1986) A Greek villager studies in Athens (54135)
2.00pm Gunfight in Abilene *(1967).* Western with Bobby Darin as a sheriff (44319)
4.00 Wonder of It All (1986) Wildlife documentary (3222)
6.00 Torn Apart (as 10am) (57883)
8.00 Fugitive Among Us (1991). Peter Strauss and Elizabeth Pena team up to catch a rapist (69828)
10.00 A Kiss Before Dying (1991): Sean Young marries killer Matt Dillon (871870)
11.35 Novel Desires: Adult drama (453661)
1.00am Hellgate (1989): A father resurrects his murdered daughter (20433)
2.30 Masters of Menace (1990). Spoof on *bikes biker films (530810)*
4.05 When Your Lover Leaves (1983) Valerie Perrine spurns romantic advances (569443). *Ends at* **5.40**

SKY MOVIES GOLD
6.30pm Raffles (1939, b/w): David Niven as the gentleman cat burglar (46425)
8.00 Ode to Billy Joe (1976): *Romantic* drama based on Bobby Gentry's country and western ballad (29048)
10.00 Bloodbrothers (1978). Drama about an Italian-American family of construction *workers (21159864). Ends at* **12.10am**

THE MOVIE CHANNEL
6.00am The Electric Horseman (1980) Robert Redford steals a horse (24951)
8.00 The Frog Prince (1987) Grimm fairy-tale with Aileen Quinn (62154)
10.00 Arise My Love (1940, b/w) Claudette *Colbert meets Ray Milland in second world* war Spain (94390)
12.00 Easy Come, Easy Go (1967): *Musical starring Elvis Presley (52777)*
2.00pm Las Vegas Hillbillies (1966) A country bumpkin inherits a casino (791319)
3.35 The Frog Prince (as 8am) (787767)
5.30 Which Way Home (1991) Cybill Shepherd smuggles seven orphans out of Cambodia (326357)
8.00 Father, Son and the Mistress (1992) *Millionaire Jack Lemmon attempts to reunite* his family (50970)
10.00 Miller's Crossing (1990) Gangster drama starring Gabriel Byrne (95636)
12.00 Columbo: No Time to Die (1991) Peter Falk stars as the dishevelled police lieutenant (303520)
1.40am Cold Dog Soup (1990). Cult comedy starring Frank Whaley (828926)
3.15 The Idol (1966) Michael Park seduces his friend's girlfriend and her mother *(84117029). Ends at* **6.00**

SKY SPORTS
6.30am Stretch (94777) **7.00** Trucks 'n' Tractor (38609) **7.30** Motor World (17116) **8.00** Watersports (17048) **9.00** Stretch (49241) **9.30** The Footballers' Football Show (48116) **11.30** Stretch (48681) **12.00** *Motorsport (53932)* ***1.00pm*** *US PGA Golf* (99222) **3.00** ATP Tennis (12154) **5.00** Motor World (5845) **5.30** Trucks 'n' Tractor (1399) **6.00** Soccer News *(104651)* ***6.03*** *Drag* Racing (1512) **6.30** The Club Show (2864) **7.00** Autoglass Trophy: Stoke City v Port Vale (176574) **10.00** Soccer News (198339) **10.03** Ringside (58048) **12.00-2.00am** ATP Tennis (40452) **3.15-6.00** One-Day International Cricket: India v England from Gwalior

EUROSPORT
7.30am Step Aerobics (35512) **8.00** Alpine *Skiing (86636)* **9.00** Tennis ATP Tour (80574) **11.00** Eurogoals (11932) **12.00** Show Jumping on Ice (88828) **1.00pm** Hand Ball (64048) **2.00** European *Snooker (81947)* **4.00** Junior Biathlon (56680) **5.00** American College Basketball (11864) **6.30** News (7932) **7.00** Basketball MBA (36241) **9.00** Martial Arts (31406) **10.00** Football Euro *Cups (73845)* **11.00** Golf Magazine (32425) **12.00-12.30am** News (47758)

UK GOLD
6.00am Rainbow (52556135) **6.15** Button Moon (52544390) **6.30** Jem (8365796) **7.00** The Animated Flash Gordon (2785593) **7.30** Neighbours (2704628) **8.00** Sons and Daughters (1311338) **8.30** EastEnders (1310609) **9.00** The Bill (1394661) **9.30** One *by One (6306593)* **10.30** Rumpole of the Bailey (3717661) **11.30** Don't Wait Up (8783835) **12.00** Sons and Daughters *(1314425)* ***12.30pm*** Neighbours (8516951) **1.00** EastEnders (2784864) **1.30** The Bill (6515222) **2.00** Father, Dear Father (2235951) **2.30** Rings on Their Fingers (5938425) **3.00** Dallas (6305721) **4.00** The Animated Flash Gordon (5929777) **4.30** Deke Wilson (5918661) **5.00** Candid Camera (2226203) ***5.30*** *Give Us a Clue (5932241)* **6.00** Neighbours (5939154) **6.30** One by One (1206203) **7.30** Father, Dear Father (5919390) **8.00** EastEnders (2255715) **8.30** Rings on Their Fingers (2234222) **9.00** Rumpole of the Bailey (2003863) **10.00** The Bill (1315154) **10.30** Happy Families (1391574) **11.00** Dick Emery (2905865) ***11.30*** *Film: Parlour, Bedroom and Bath* (1931, b/w) starring Buster Keaton (4733767) **12.45-2.00am** Video Bites (5562834B)

THE CHILDREN'S CHANNEL
6.00am Stones Without Words (82951) **6.30** Non-Stop Cartoon Capers (9192390) **7.15** Widget (782086) **8.45** Jack in the Box (525048) **10.45** Stones Without Words (482154) **11.15** Non-Stop Cartoon Capers *(9265241)* ***12.00*** *Boy Dominic (67661)* **12.30pm** CDC (30767) **1.00** Jack in the Box (91999) **3.00** Widget (91777) **4.00** Spiff and Hercules (1777) **4.30** The Legend of White Fang (9131) **5.00** Phoenix Hall (8715) **5.30** Saved by the Bell (4241) **6.00** Fame (15796)

RADIO 3

6.35am Open University *Issues in* Information Technology
6.55 Weather
7.00 On Air, with Andrew McGregor. Including *Mendelssohn (Overture,* The Hebrides, Fingal's Cave: London Classical Players under Roger Norrington); Martinů (Cello Sonata No 1: *Stephen Isserlis; Peter Evans,* piano); Biber (Sonata for eight trumpets, Sancti Polycarpi: New London Consort under Philip Pickett); Haydn (Symphony No 32 in C: L'Estro Armonico under Derek Solomons)
9.00 ***Composer of the Week:*** Hindemith in the Twenties. The *Two Happy Mudlarks* (Buchberger Quartet); Five Songs from Das Marienleben, Op 27 (Heather Harper, soprano, Ernest Lush, piano); *Concerto for Orchestra,* Op 38 (Berlin PO under the composer); Sonata for solo viola, Op 31 No 4 (Kim Kashkashian) Overture to the Flying *Dutchman* as sight-read by a bad spa band at the spring at 7 o'clock in the morning (Buchberger Quartet)
10.05 Midweek Choice, presented by Susan Sharpe. Frederico Chueca (Prelude, Agua, *azucarillos y aguardiente;* Tengo, La Gran Via: ECO); Boccherini (Guitar Quintet in C, La Ritirata di Madrid: Narciso Yepes, Melos Quartet); Villa-Lobos (Uirapuru: New York Stadium SO); Stravinsky *(Tango):* Brahms (Liebeslieder Waltzes, Op 52); Goldmark (Violin Concerto: Itzhak Perlman; Pittsburgh PO)
12.00 French Impressions *(r)*
1.00pm News
1.05 Concert Hall: Live from Broadcasting House, London. Guildhall String Ensemble performs Grieg (Holberg Suite); Tchaikovsky *(Souvenir de Florence)*
2.00 ***Record Review*** *(r)*
3.30 From Death to Life: Ireland (The Almond Tree: Eric Parkin, piano); Moeran *(Sinfonietta:* Northern Sinfonia under *Richard Hickox)*
4.00 Choral Evensong, live from Wakefield Cathedral
5.00 In Tune: Natalie Wheen's guest is the pianist Paul Crossley
7.30 Huddersfield Contemporary Music Festival: English Northern Philharmonic under *Elgar Howarth, with Andrew* Marriner, clarinet, performs Xenakis (Krinoidi); David Bedford (Stories from the Dreamtime); John Tavener *(The Repentant Thief)* and Mark-Anthony Turnage (Three Screaming Popes)
● CHOICE: The Bedford work gave 40 deaf and hearing-*impaired children* a golden opportunity to show their musical prowess when this concert was recorded *last* November. The youngsters, *from schools* in London, the Midlands and Yorkshire, played a range of percussion instruments, *in many cases for* the first time. The work is a setting of five aboriginal myths, and it also employs a narrator (Richard Stilgoe) and a sign-language interpreter
9.00 Aldous Huxley: Edward Petherbridge reads "Eupompus Gave Splendour to Art by Numbers", the second of five short stories set in the twenties
9.20 Cambridge Musick *performs* Handel (Sonata in C, Op 1 No 7); Telemann (Trio Sonata in G minor, Essercizii musici); Corelli (Sonata in F, Op 5 No 4); Telemann (Trio Sonata in D minor, Essercizii musici)
10.00 Liszt: *Steven* Isserlis and Leslie Howard play the composer's complete music for cello and piano. Liszt (Romance oubliée; Consolation; *Die Zelle in* Nonnenwerth); Wagner, *transcr* Liszt (O du, mein holder Abendstern, Tannhäuser — reconstr Howard); Liszt (Two Elegies: La lugubre gondola)
10.45 Night Waves: Lisa Jardine reviews *Running Dream* at the Theatre Royal, Stratford East
11.30 Russian Piano Music: John Bingham plays Scriabin *(Sonata No 4 in F sharp);* Rachmaninov (Preludes, Op 23: No 1 in F sharp minor; No 7 in C minor); Tchaikovsky (Sonata in G) **12.30am News**
1.00 Night School *(except in* Scotland: as R5 at 1.05pm)
2.30-3.00 Night School Extra: History Resources — Medieval Realms, The Deserted Village

RADIO 4

5.55am Shipping Forecast **6.00** News Briefing, incl **6.03** Weather **6.10** Farming Today ***6.25*** *Prayer for the Day* ***6.30*** Today, incl **6.30, 7.00, 7.30, 8.00, 8.30** News **6.55, 7.55** Weather **7.45** Thought for the Day **8.40** Yesterday in *Parliament* **8.58** Weather
9.00 News
9.05 Midweek, with Libby Purves *and birthday guest* Harvey Goldsmith
10.00-10.30 News; Greek as a Treat (FM only): In the fifth of six programmes, Peter France *examines democracy* in ancient Greece
10.00 Daily Service (LW only)
10.15 Revelations of Divine Love, by Julian of Norwich. Read by *Hannah* Gordon (10/12)
10.30 Woman's Hour reports on legal aid; the role of the muse; prostitution in Hungary; and talks to the gardener Mirabel Osler. *Incl* **11.00 News**
11.30 Gardeners Question Time: Members and employees of the Institute of Arable Crop Research at Rothamsted *Experimental Station in* Hertfordshire put their questions to the experts. Chairman Clay Jones (r)
12.00 You and Yours, with John Howard
12.25pm A Whole New Ball Game: Found Wanting. Brenda Blethyn, Charlotte Coleman and Martino Lazzeri in Martin Davies's comedy **12.55** Weather
1.00 The World at One, with James Naughtie
1.40 The Archers (r) **1.55** Shipping
2.00 News; The Return of Sherlock Holmes: The Norwood Builder. Clive Merrison and Michael Williams *star in the second of seven* mysteries by Conan Doyle. Dramatised by Bert Coules
2.47 The Wedge Between Us
● CHOICE: The medium and *the message are at odds with* one another in the first of four talks by Dr Irving Finkel, the eminent Assyriologist. What he has to say about the cuneiform clay tablets on which many aspects of day-to-day life in Mesopotamia were inscribed in 3000 BC is wholly absorbing. But there are many words unfamiliar to the uninitiated, key words on *which intelligibility* depends. Dr Finkel swallows them. It is a fault increasingly manifesting *itself in the BBC's talks output* these days (r)
3.00 File on 4: Jolyon Jenkins reports (r)
3.42 Encounters: Christopher *Cook meets historical figures* via the BBC sound archives
4.00 News
4.05 Kaleidoscope looks at this week's film releases, including Spike Lee's *Malcolm X;* and reviews Julia Bardsley's production of *Macbeth* at the Leicester *Haymarket*
4.45 Short Story: The Radio Astronomer, by Joyce Carol Oates. Read by Liza Ross
5.00 PM 5.50 Shipping Forecast *5.55 Weather*
6.00 Six O'Clock News
6.30 Counterpoint: Ned Sherrin referees the fifth heat of the musical quiz (r)
7.00 News 7.05 The Archers
7.20 Costing the Earth: Vaughan *Purvis on anti-pollution law* enforcement in California (r)
7.45 Medicine Now, presented by Geoff Watts (r)
8.15 Age to Age: Christopher Cook *charts the history of the British* monarchy (r)
8.45 The Hospital: The last programme in the series about life in Walsgrave hospital, Coventry. *Doctors, nurses and* managers await the outcome *of the hospital's application to* become a self-governing trust (r) **9.15 Kaleidoscope** (r)
9.45 The Financial World Tonight, with Roger White ***9.59*** *Weather*
10.00 The World Tonight, with Alexander MacLeod
10.45 A Book at Bedtime: Queen of the Tambourne, by Jane Gardam. *Read by Dorothy* Tutin (8/10)
11.00 Hindsight: In the last in the series, Christoper Andrew looks at television advertising and romantic myths about the past (r)
11.30 Today in Parliament
12.00-12.43am News, incl **12.27** Weather **12.33** Shipping **12.43** As World Service (LW only)

FREQUENCIES: Radio 1: 1053kHz/285m;1089kHz/275m; FM-97.6-99.8. **Radio 2:** FM-88-90.2. **Radio 3:** FM-90.2-92.4. **Radio 4:** 198kHz/1515m; FM-92.4-94.6. **Radio 5:** 693kHz/433m; 909kHz/330m. **LBC:** 1152kHz/261m; FM 97.3. **Capital:** 1548kHz/194m; FM-95.8. **GLR:** 1458kHz/206m; FM 94.9; **World Service:** MW 648kHz/463m. **Classic FM:** FM-100-102.

RADIO 1

FM Stereo and MW. **4.00am** Bruno Brookes *(FM only)* **6.00** Mark Goodier **9.00** Simon Bates **12.30pm** Newsbeat **3.00** Steve Wright in the Afternoon **6.00** Lynn Parsons's Mega Hits **6.30** News '93 **7.00** Evening Session with Claire Sturgess **9.00** The Steve Edwards Soul Show **10.00** Nicky Campbell Goes into the Night **12.00-4.00am** Nicky Horne (FM only)

RADIO 2

FM Stereo. **5.00am** Sarah Kennedy **5.15** Pause for Thought **7.00** Wake Up to Wogan **9.15** Pause for Thought **9.30** Chris Stuart **11.30** Jimmy Young **2.00pm** Gloria Hunniford **3.30** Ed Stewart **5.05** John Dunn **7.00** Jim Lloyd with Folk on 2 **8.00** Eurofolk in Concert. Etienne Grandjean Trio from Brittany **8.30** Cider 'n' Song with the Yetties (r) **9.00** Bombay Mix **9.30** Nigel Ogden: The Organist Entertains **10.15** Come Back with the Wind, written and read by Les Dawson (4/5) **10.30** The Jamesons **12.05am** Jazz Parade **12.35** Steve Madden **3.00-5.00** Alex Lester

RADIO 5

News and sport on the hour until **7.00pm. 6.00am** World Service **6.30** Danny Baker's *Morning Edition* **9.30** Johnnie Walker with The AM Alternative **11.30** BFBS Worldwide **12.30pm** Education Matters **1.05** Schools. Topic Resources 7-9; **1.20** Dance Workshop; **1.40** Verse Universe; **1.50** Time and Tune — Music Course 2; **2.10** Drama Workshop **2.30** A Game of Two Halves **4.30** Five Aside **6.30** Scrap Iron **7.15** The Last Tyrannosaur **7.30** Trevor Brooking's Football Night **10.10** Hit the North **12.00-12.10am** News; Sport **3.25-7.00** Cricket: India v England from Gwalior

WORLD SERVICE

All times in **GMT. 4.30am** World Business Report **4.40** Travel and Weather **4.45** Programmes in German **5.30** Europe Today **5.58** Weather **6.00** News **6.14** Travel **6.15** The World Today **6.30** Programmes in French **6.59** Weather **7.00** Newsdesk **7.30** Development '93 **8.00** News **8.10** Words of Faith **8.15** A Taste of Soul **8.30** Quote Unquote **9.00** News **9.05** World Business Report **9.15** Country Style **9.30** From a Bruised Shore **9.45** Sport **10.00** News **10.01** Omnibus **10.01** Jazz for the Asking **11.00** News **11.29** Travel **11.30** BBC English **11.45** Mittagsmagazin **11.59** Business Update **Noon** News **12.10pm** Words of Faith **12.15** New Ideas **12.35** Writers in a Nutshell **12.45** Sport **1.00** News **2.05** Outlook **2.30** Off the Shelf: Yakshi **2.45** Good Books **3.00** News **3.15** The Brain **3.30** Much Binding in the Marsh **4.00** News **4.10** News About Britain **4.15** BBC English **4.30** Programmes in German **5.00** News and Business Report **5.14** Travel **5.15** BBC English **5.30** Programmes in French **6.00** News **6.30** Programmes in German **8.00** News **8.10** The World Today **8.25** Words of Faith **8.30** Europe Tonight **9.00** News **10.10** News About Britain **10.15** Sports International **10.45** Sport **11.00** News **11.05** World Business Report **11.15** From Our Own Correspondent *11.30 Multitrack 2* **Midnight** News **12.30am** Much Binding in the Marsh **1.00** News **1.05** Outlook **1.30** Waveguide **1.40** Book Choice **1.45** The Farming World **2.00** News **2.30** Sports International **3.00** News **3.10** News About Britain **3.15** Sports Roundup **3.30** Assignment **4.00** News **4.15** The Farming World

CLASSIC FM

6.00am Nick Bailey **9.00** Henry Kelly **12.00** *Susannah Simons* **2.00pm** *Lunchtime Concert:* Nielsen (Flute Concerto: Jennifer Stinton); Palestrina (Veni Sponsa Christi) **3.00** Alan Mann **6.00** Classic Reports **7.00** Book Browse with John Russell **8.00** Classic FM Concert. Australian Chamber Orchestra performs Strauss (Till Eulenspiegel), Mozart (Horn Concerto No 2: Barry Tuckwell), Elgar (Serenade in E minor), Mozart (Symphony No 29) **10.00** Adrian Love **1.00-6.00am** Robert Booth

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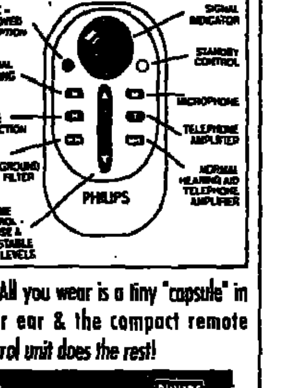


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هكذا من الأصل

Benn seeks repeat success over former champion

MIKE WILKINSON



Face to face: Nigel Benn gets a close-up view of Mauro Galvano, whom he meets in a World Boxing Council super-middleweight championship bout in Glasgow on Saturday. Benn controversially took the title from Galvano when the Italian was unable to continue because of a cut eye, after three rounds, in Rome last October

Rangers seek point of honour

FROM DAVID MILLER
IN BRUGES

NO WONDER Barcelona, the European Cup holders, are furious with themselves. Their elimination this season *before Christmas is proving* costly. Rangers, one of the eight qualifiers for the quarter-final group leagues, have already made £1.5 million, though their prospects of reaching the final are at this moment not good.

Having dropped a point at home to Marseilles in group A, Rangers must win both matches against Bruges, here today and on March 17, to give themselves the possibility of facing Berlusconi's unbeatables from Milan in the final. Rangers will be more concerned with a point away to Marseilles on April 7 than they will with the £200,000 Uefa bonus that this season goes with every point, together with £900,000 for reaching this stage.

Rangers' multi-million pound team, with nowadays little to play for in Scotland but pride, are intent on mounting the European pedestal occupied by Celtic in 1967. Yet a run of injuries undermines their stability here tonight against one of Europe's more dangerous opponents.

"We know we need to beat them twice," Walter Smith, Rangers manager, said yesterday. "We've had injuries before, but never so many as this prior to such an important cup-tie. The consolation for us is that Bruges, I understand, also have their problems."

CHAMPIONS LEAGUE

Group A

	P	W	D	L	F	A	Pts
Marseilles	2	1	1	0	5	2	3
Rangers	2	1	1	0	3	2	3
Bruges	2	1	0	1	1	3	2
CSKA	2	0	0	2	0	2	0

RESULTS: Bruges 1, CSKA Moscow 0; Rangers 2, Marseilles 2; CSKA Moscow 0, Rangers 1; Marseilles 3, Bruges 0

FIXTURES: Today: Bruges v Rangers; CSKA Moscow v Marseilles. Mar 17: Marseilles v CSKA Moscow; Rangers v Bruges. Apr 7: CSKA Moscow v Bruges, Marseilles v Rangers. Apr 21: Bruges v Marseilles; Rangers v CSKA Moscow.

Group B

	P	W	D	L	F	A	Pts
AC Milan	2	2	0	0	6	1	4
Gothenburg	2	1	0	1	1	4	2
Eindhoven	2	0	1	1	3	4	1
Porto	2	0	1	1	2	3	1

RESULTS: AC Milan 4, IFK Gothenburg 0; Porto 2, PSV Eindhoven 2; IFK Gothenburg 1, Porto 0; PSV Eindhoven 1, AC Milan 2.

FIXTURES: Today: Porto v AC Milan; PSV Eindhoven v IFK Gothenburg. Mar 17: AC Milan v Porto, IFK Gothenburg v PSV Eindhoven. Apr 7: IFK Gothenburg v AC Milan; PSV Eindhoven v Porto. Apr 21: AC Milan v PSV Eindhoven; Porto v IFK Gothenburg.

With defenders Gough and Stevens, centre back and right back, left at home, Rangers' troubles deepened last night when Ferguson, a midfield player, was ruled out during training and another, Gordon, pulled up with a torn calf muscle. Additionally, Rangers are obliged to wait until today for final fitness checks on two other midfield players, Steven and Durrant, and also on Brown, another central defender. The standby in midfield is likely to be Murray.

This depressing situation is counterbalanced by the fact that Bruges are expected to be without their defenders, Disztil, formerly with Honved of Budapest, and Plovie, through injury, and, perhaps more significant, van der Heyden, the ubiquitous World Cup midfield player, who is suspended.

Since Marseilles can be expected to beat CSKA from Moscow at home tonight, Rangers will need something special from McCoist, who has scored 46 goals this season for Rangers (43) and Scotland, if they are to remain in touch. Bruges have called up Cossey, a tough central defender formerly with Molenbeek, to play man-for-man on Hateley.

Hugo Broos, the Bruges manager, is as much concerned with events off the field as on, by all accounts. Bruges are one of those Low Countries clubs liable to crowd disorder from organised gangs, some of which are believed to have targeted tonight's match. Uefa has sent a team of special observers, such is its concern, and Broos is worried about suspension from European competition next season.

"I shall be shaking from kick-off until the final whistle and not with worry about the football," he was reported to have said yesterday. Suspension from Europe would be a disaster, he added.

Although he is unlikely to be 100 per cent fit, Brown is expected to play, with the main concern settling on the availability of Steven and Durrant. Without them, it will be difficult for Rangers indeed, because the supply to Hateley and McCoist would dry up in the face of Bruges's five-man midfield.

McCoist, who began his career with St Johnstone and made a less than successful sortie to Sunderland, will find the Belgian marking far more severe than he ever encounters at home but that will not surprise him, because of his experience with Scotland. The problem for Smith, in his attempt to create a team that can be dominant in Europe, is the disparity in standards between the Scottish league and the best of the rest in Europe. The team discovered what it is up against when it played Marseille, and although it would be good to see it doing well I am not optimistic about it returning home with better than a draw from this cup-tie.

Rangers must expect Bruges to score at least once and their task may be less a matter of winning the match than scoring the goals in reply. May my forecast be proved wrong.

Lewis progresses, page 36

Old stagers entertain from new platform

BY ANDREW LONGMORE

In years to come, it will be a regular question on sporting quiz shows. Who said this of whom: "He has got involved in some things he shouldn't have done"? Graham Taylor of Paul Gascoigne? Sir Matt Busby of George Best? Almost any manager of George Best? No, actually, it was Best's description of Gascoigne or, in the prevailing vernacular on the opening night of the Best and Marsh show, Besty on Gazza.

At least Rodney Marsh — "Rodneeee" as the Queens Park Rangers faithful greeted him — spotted the breathtaking irony of the criticism. "Look who's talking," he said. And there was no harm done. Besty himself peddles a nice line in self-mockery these days. "I've been asked to do another autobiography, so if any of you know where I've been for the last 25 years, could you please come and see me after the show," he said.

For a time after their days of triumph at Manchester United and Queens Park Rangers respectively, Best and Marsh joined forces to transform unfashionable Fulham into the Harlem Globetrotters of the Football League. Now, prompted by the success of the Botham and Richards road-show, the pair have come together again for four evenings of chat and blarney to test the water before a tour in the autumn.

At the Beck Theatre in Hayes, the water was warm enough. There is a lucrative trade in footballing nostalgia these days and Best and Marsh are just the gifted, quick-witted, devil-may-care rogues to exploit the glories of a golden age in which, Best claimed, every team had "four or five" great players. Hogwash, I suspect. But very marketable hogwash. Every ticket could have been sold twice over.

The atmosphere was part public bar at the Old Bull and Bush (Shepherds Bush, that is), part QPR supporters reunion. Questions ranged from the bizarre, "Where did you get your shoes from, Rodneeee?", to the loaded, "Don't you think players these days are overpaid and overrated?".

On stage, Best and Marsh blended well, rather better than they did on the pitch probably, given that neither liked to let go of the ball for long. The stories were divided into categories — true, absolutely true and this really is true — depending on the degree of embellishment, and some creaked a bit.

Unlike Best, who picked out Vinnie Jones for particular scorn, Marsh refused to slate the modern professional. "No, I don't think they are overpaid or overrated," he said. "You get out of it what you can." But he was scathing about the Americans' ability to stage the next World Cup. As the chief executive of the Tampa Bay Rowdies, he should know.

"The pitches will be great, the organisation spot on. Michael Jackson will do his thing. It will be brilliant. They just haven't got a clue about football. They think they're going to win it."

Sadly, there were no visual reminders of either's brilliance, only two radio commentaries, which were evocative enough but not quite adequate. By the end, nobody cared much anyway. The pair were given a standing ovation, the first at the Beck Theatre, apparently, since Sir John Mills. In ten years, perhaps the Gazza and Vinnie Show will get the same rapturous reception.



Best: self-mockery

England's players threaten walk-off

KEITH Fletcher, the England cricket manager, has warned that his players will leave the field if there is further crowd trouble in the remaining two one-day internationals here in Gwalior (Peter Ball writes).

Following the disturbances during the last match in Jamshedpur, during which a sharpened bolt was thrown at Devon Malcolm, Fletcher is meeting Cammie Smith, the match referee, and local officials to discuss security.

"The Indian authorities have got to do something, otherwise the team will come off the field very soon, and then there will be a riot," Fletcher said. It is a dire prospect, but if policing does not work it seems that the players have little option.

"Bihar is a lawless state." Raj Singh, the former president of the Indian board, said dismissively yesterday, rejecting any fears that Jamshedpur-style incidents would be repeated in Gwalior. Such complacency could be dangerous.

The Indian opening batsman, Navjot Sidhu, was hit by a lump of concrete here during the match against South Africa in 1991.

Harlequins to face enquiry over boots

BY DAVID HANDS
RUGBY CORRESPONDENT

ALLEGATIONS that three Harlequins forwards switched their footwear illegally before the Pilkington Cup quarter-final at Waterloo last Saturday are to be investigated by the Middlesex county union.

According to Dudley Wood, the RFU secretary, the report of the referee, Stewart Piercy, implies that the players — Jason Leonard, Brian Moore and Alex Snow — did not take the field at Waterloo wearing the studs that he had earlier inspected.

If the report, which was passed by the RFU to Middlesex yesterday, is found proven, the players face punishment, but Harlequins are contesting strongly the inference of deception on the part of their players.

After an internal investigation on Monday night, Colin Herridge, the Harlequins secretary and a member of the RFU committee, said that there was evidence that neither Moore nor Leonard had two pairs of boots with him at the match. Both borrowed boots from non-playing colleagues when required to change them after complaints by Waterloo players about the length of their studs.

Herridge added that the team manager, Jamie Salmon, would in future be responsible for seeing that law four, relating to players' dress, is strictly adhered to.

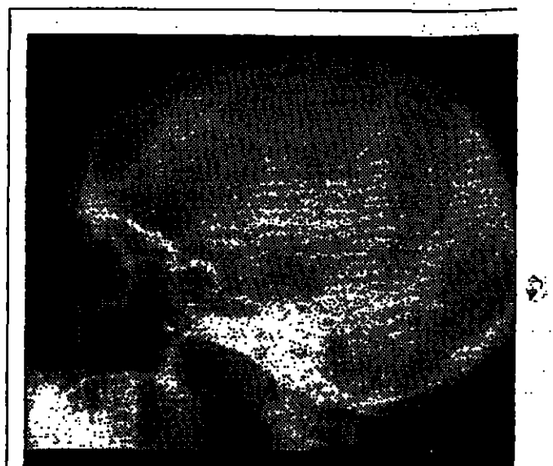
The Middlesex disciplinary committee may bear in mind that two other Harlequins players, Neil Edwards and Paul Ackford, both international locks, have admitted that the use of studs longer than the regulation dimensions is far from unknown.

Ackford said on television he had used such studs after discovering them on tour in Australia, which leads one to ask how frequently players from his, or other clubs, have used them.

A case could be argued for using such studs on safety grounds. Worn by tight forwards they may ensure fewer collapsed scrums in wet conditions, while some observers have noticed fewer lacerations in recent seasons after the increased emphasis on players keeping their feet.

Two primary elements will concern the RFU: the breach of a regulation and intent to deceive a match official. If Middlesex find for the referee, then the players concerned could be liable to suspension though, unlike a sending-off, proof is required before such strict enforcement of a by-law. "If proved it will be regarded as a serious breach of the regulations," Wood said.

Laws under fire, page 38



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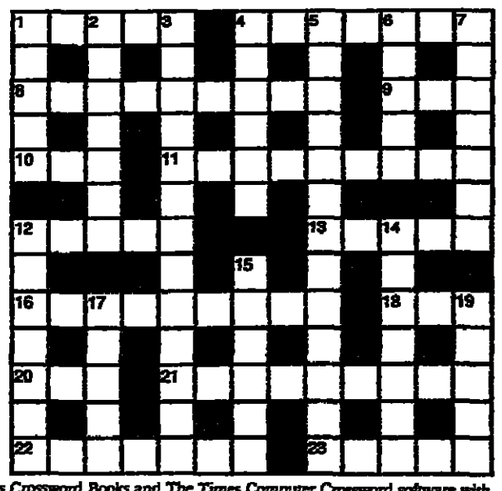
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4 Curt, abrupt (7)
8 Snare for unwary (5,4)
9 Flightless Australian bird (3)
10 Artificial head hair (3)
11 Medication (9)
12 Lodging establishment (5)
13 Legal possessor (5)
16 Faction follower (9)
18 Chatter (3)
20 Dutch disease tree (3)
21 Restrained (9)
22 Temporary measure (7)
23 Expel (5)

DOWN
1 Cutoff lake (5)
2 Deliberation (7)
3 Trying to predict (7,6)
4 Boundary (6)
5 Irresistibly gripping (book) (13)
6 Line-up (5)
7 Earth's great circle (7)
12 Woman party giver (7)
14 Bed dress (7)
15 Diocesan head (6)
17 Star's brief part (5)
19 Low French basin (5)



SOLUTIONS TO NO 3035

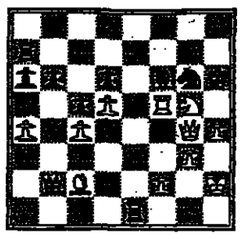
ACROSS: 1 Quorum 5 Rebuke 8 Daub 9 Near here 10 Gallop 12 Vamp 15 Whistle blower 16 Idem 17 Duress 19 Ovenware 21 Cure 22 Sponge 23 Therms

DOWN: 2 Unabashed 3 Rub 4 Monopoly 5 Rear 6 Behaviour 7 Kir 11 Last man in 13 Maelstrom 14 Obedient 18 Wake 20 VIP 21 Cue

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WINNING MOVE

World champion Gary Kasparov has always cited the great champion Alexander Alekhine as his chess hero. Kasparov has said that Alekhine's combinations "came like a bolt of lightning from a clear sky". Today's position is from the game Alekhine — Koutny, Prague 1934. Can you spot the brilliant combination with which white concluded the game? *(Raymond Keene)*



Solution on page 36.

WORD-WATCHING

By PHILIP HOWARD

DEESHY
a. Sexually attractive
b. A beaner at baseball
c. Very small

TAMBO
a. An inn or hostelry
b. A lubricious Brazilian dance
c. A double pulpit

LABRETIFERY
a. The practice of wearing labrets
b. Iron moulding
c. Sexual intercourse

PSAMMIC
a. Like a psalm
b. An Assyrian judge
c. Living in sand

Answers on page 36